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A DELINQUENT CALAMITY

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Ruin the Country, or Impoverish Bankers

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DIVIDEND NO. 58.
The Directors of American Smelting and Refining Company have this day declared a dividend of 1 1/4% on the Preferred Capital stock of the Company, payable December 1, 1913, to stockholders of record at 3 o'clock P. M., November 14th, 1913. The books of the Company for the transfer of the Preferred Stock will be closed at 3 o'clock P. M., November 14th, 1913, and will be reopened on November 24th, 1913.
W. E. MERRISS, Secretary.

DIVIDENDS DECLARED, AWAITING PAYMENT**STEAM RAILROADS.**

Company.	Pe- Pay- able.	Books Close.	Rate. Riod.	Pe- Pay- able.
Atch. T. & S.F. 1 1/4	Q Dec. 1	*Oct. 31		
Atl. Coast L. pf. 2 1/2	—	Nov. 10	Oct. 31	
Cleve. & Pitts. spec. gtd. 1	Q Dec. 1	*Nov. 10		
Cleve. & Pitts. reg. gtd. 1 1/4	Q Dec. 1	*Nov. 10		
Crip. Cr. Cent. 1	Q Dec. 1	Nov. 20		
Cripple Creek				
Cr. M. pf. 1	Q Dec. 1	Nov. 20		
M. & K. & pf. 2	8 Nov. 10	*Oct. 27		
Norfolk & W. 1 1/4	Q Dec. 19	Nov. 30		
Nor. & W. pf. 1	Q Nov. 19	Oct. 31		
Pennsylvania .1 1/2	Q Nov. 20	Nov. 1		
Pitts. & Bess. & L. E. pf. 3	—	Dec. 1	Nov. 15	
Reading 1st pf. 1	Q Dec. 11	Nov. 23		
Seab'rd Air L.pf. 1	—	Nov. 15	Nov. 5	

STREET RAILWAYS.

Am. Rys. pf. 1 1/4	Q Nov. 15	*Oct. 31		
Brazilian Tr.				
L. & P. 1 1/2	Q Nov. 20	Oct. 31		
Cent. Ark. pf. 1 1/4	Q Dec. 1	Nov. 15		
Conn. Ry. & L.				
Conn. and L. I. 1	Q Nov. 15	Oct. 31		
Detroit United. 1 1/4	Q Dec. 1	Nov. 15		
Federal Light & Trac. pf. 1 1/4	Q Dec. 1	Nov. 15		
Havana El. Ry.				
L. & L. 2 1/2	S Nov. 15	Oct. 25		
Havana El. Ry.				
L. & L. pf. 3	S Nov. 15	Oct. 25		
Lehigh Valley				
Transl. pf. 1	—	Nov. 10	Oct. 31	
Nor. Ry. & Lt. 3	—	Dec. 10	Nov. 30	
Pac. G. & E. pf. 1 1/2	Q Nov. 15	*Oct. 31		
Pensacola Electric pf. 3	—	Dec. 1	*Nov. 15	
Rochester Ry.				
& Light pf. 1 1/4	Q Dec. 1	*Nov. 24		
Tampa Elec. 2 1/2	Q Nov. 15	*Nov. 1		
BANK STOCK.				
Mech. & Met. 3	Q Nov. 11	Nov. 8		

INDUSTRIAL AND MISCELLANEOUS

Amal. Cop. 1 1/4	Q Nov. 24	Oct. 25		
Am. Bk. Note. 1 1/2	Q Nov. 15	*Nov. 1		
Am. Cet. Oil pf. 3	—	Dec. 1	Nov. 13	
Am. Dist. Tel.				
Am. Dist. Tel. 1	—	Nov. 15	*Nov. 1	
Amer. Grapho- phone pf. 1 1/4	Q Nov. 15	Nov. 1		
Am. Radiator 2	Q Dec. 31	Dec. 22		
Am. Radi. pf. 1 1/4	Q Nov. 15	Nov. 6		
Am. Sm. & Ref. 1	Q Dec. 15	Nov. 26		
Am. S. & Ref. pf. 1 1/2	Q Dec. 1	Nov. 14		
Am. Steel F. 1/2	Q Dec. 31	*Dec. 13		
Am. Tobacco. 1	Q Dec. 1	Nov. 15		
Am. W. Gl. pf. 7	—	Nov. 25	.....
Bond & Mort.				
Guarantee. 4	Q Nov. 15	Nov. 8		
Brit.-Col. Pack. 3 1/2	—	Nov. 21	Nov. 9	
Brit. Col. Pack. 3 1/2	—	Nov. 21	Nov. 9	
Buckeye Pipe Line				
Burns Bros. 1/4	—	Dec. 15	Nov. 17	
Butterick Co. 1/4	Q Dec. 1	Nov. 15	1	
Cambric Steel. 1 1/4	Q Nov. 15	*Oct. 31		
Can. Cement pf. 1 1/4	Q Nov. 16	Oct. 31		
Can. Car. & Fy. 2	—	Dec. 1	*Oct. 31	
Can. Conv. 1	Q Nov. 15	Oct. 31		
Cleve. & San-				
Jusky Br. pf. 1	Q Dec. 15	.....	
Conn. G. & F. 1/2	Q Dec. 15	Nov. 15		
Col. Power pf. 1 1/2	Q Dec. 15	Nov. 15		
Consol. Gas. 1 1/2	Q Dec. 15	*Nov. 13		
Cresc' P.L. \$1.50	Q Dec. 15	Nov. 20		
Crex Carpet. 1/2	Q Dec. 15	Nov. 29		
Deere & Co. pf. 1 1/4	Q Dec. 1	Nov. 15		
Dia. Match. 1/2	Q Dec. 15	*Nov. 29		
Dominion Edg. 2	Q Nov. 15	Oct. 31		
E. Steel 1st pf. 1 1/4	Q Dec. 15	Dec. 1		

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sible to prophesy what the outcome will be, but it is certain that for a time, at least, the pampered manufacturers of America will have to meet such a competition in their own markets as they have never felt before, and the whole population throughout the United States will begin a new era in the wearing quality, the more attractive appearance, and in the reduced price of their clothing. There are factories in the States that can produce cloth and dress goods equal to those of Britain, but for years they have been spared the stimulus of close competition, while in the goods for the million, with their substitution of cotton and shoddy for wool, and their inferior dyeing and finishing, the manufacturers will be driven to make reforms and economies undreamed of.

The coming into operation of the United States tariff promises to be an event of supreme importance to the worsted and woolen industries of Britain, as well as to the similar industries affected in the United States. In no branches of trade have the American tariffs of the past caused so much inconvenience and loss as in the wool industries of Great Britain. For many years the better qualities of wool goods, both for men's and women's wear, in the States were supplied by this country, and the raising of the tariffs after the civil war culminating in the McKinley bill in the early nineties wrought havoc among many British manufacturers.

The Wilson bill of 1895, with free wool and reduced duties on goods, afforded a welcome opening for raw material and manufactures, much to the advantage of the American consumers, but in a little over two years the bill was repealed, the Dingley bill came into operation with its heavy duties absolutely prohibiting the import of many of the cheaper goods worn by the masses and greatly lessening all other wool imports. This enormous protection in a few years enabled the domestic manufacturers so to control and dominate the market as practically to compel the public to buy what they offered. Meanwhile, American prices rose and trusts grew; huge factories—the largest in the world—were built, the home market was covered with domestic productions, adulterated to meet the wants of all buyers. The people revolted, and the present bill, which had been so triumphantly carried, is the result. It is impos-

able to conceive how the American manufacturer will still command the domestic market. Relatively, compared with European countries, the new tariff continues to give considerable protection to the American manufacturers, and those British manufacturers who

years ago did most of their business with America have long since found other markets, which they may wish to retain. In normal times the British top-makers, spinners, and weavers can find work for their machinery without being concerned about America, and, on the other hand, America can still supply her wants in ordinary goods without any necessity of importing."

*Holders of record; books do not close.
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NEW YORK, MONDAY, NOV. 10, 1913.

LAST week the Attorney General of the United States finished his argument against the International Harvester Company, insisting that it be broken into competing units. The United States Senate passed a resolution directing the Interstate Commerce Commission to investigate the Louisville & Nashville and allied railroads, to determine if competition had not been stifled. Discussion was continued in Washington and elsewhere of the anti-trust programme to follow currency reform in Congress. The mood is to enforce the Sherman Anti-Trust Act, not consistently, as that is impossible, but in obedience to an instinct for competition. The fundamental question whether regulated monopoly is worse than competition remains in the region of academic thought. Books are written on it without end; every economic periodical is full of it; there is an amazing disagreement among theorists. In the meantime, striking contradictions arise in practice. The railroads are allowed to act unitedly. They agree upon rates. When they wish to advance them they come together and debate it, and then make their applications all alike. There is no competition in the selling price of the commodity called transportation. Regulation has been substituted. Competition was found intolerable. And yet, the Sherman Anti-Trust Act is enforced against railroads that have combined their properties, on the ground that they have stifled competition. Competition in what? Not in service. That is the one thing they have continued to compete in. All that one traffic man can offer to get business away from another is service, and besides, regulation now is being applied to that as it has been applied to rates.

That people have what is called an instinct for competition, satisfied in the case of the railroads by regulation, cannot be denied. Upon analysis, however, it will appear to be an instinct for competition only in what one buys; nobody has an instinct for competition in what one sells. Perhaps if regulation, as a substitute for competition in railroad rates, ever meant higher instead of lower rates, the satisfaction with which it has been regarded would diminish.

Definitions do not help. The question begins and ends in reason. Though the law forbid, some restraint of trade is inevitable. It must be reasonable restraint. A degree of monopoly in railroad service naturally exists, and cannot be changed. It must be reasonable. Bigness itself shall be reasonable. Unfortunately, reasonableness is

one thing in the world in which there is no danger of monopoly, and, therefore, no demand for competition.

ALMOST an incredible thing has happened. The Chicago Association of Commerce has filed notice with the Interstate Commerce Commission that it will not appear in opposition to an increase of freight rates by the Eastern railroads. That is tantamount to saying that it is favorable to the railroads' application. It is all the more remarkable in view of the well-known fact that if the Eastern roads are successful with their campaign for higher rates the Western roads will follow suit. The Chicago Association of Commerce ships both east and west. It is one of the largest bodies of shippers in the country. Since the Eastern railroads nearly three years ago were denied permission to increase their rates, after a hearing in which the shippers, represented by Mr. Brandeis, had made a very formidable protest, there has taken place an important change in sentiment. Mr. Brandeis will again appear for the shippers, but not at the instance of shippers. They were so indifferent this time that they organized no protest, and it was the Interstate Commerce Commission that retained Mr. Brandeis to represent them.

WHEN Wall Street complains of Government interference in its affairs, it ought to look abroad and be comforted. The French Government is preparing to bring out a large loan. It has notified the bankers that it will not sanction the flotation in Paris of any foreign loans until its own has been provided for. That is not all. The French bankers loaned money heavily to the combatants in the Turko-Balkan war, on short-term notes, expecting, when the war was over, to be able to fund the indebtedness and sell the bonds of Turkey and the Balkan States to the French investor. The French Government now serves notice on them that certain political adjustments will be insisted upon beforehand. That leaves the French banker suspended in the air with commitments which he expected to have been able long before this to pass on to the investor. Fancy the American Government telling Wall Street bankers what loans they should not float!

FLOATING railroad debt, euphoniously designated as "temporary financing" or "short-term loans," may be less popular in the future, if other companies have the wit to profit by the embarrassing experience of the New York, New Haven & Hartford. On Dec. 1, three weeks from date, it has got to have \$40,000,000 to meet the notes which are then due and payable. If it does not have the money, and if the noteholders insist, it will be bankrupt. To meet this and other obligations, a majority of the stockholders, last August, after much grumbling over the terms imposed by the bankers, authorized the sale of \$67,552,000 6 per cent. debenture bonds. The transaction was delayed by the Board of Railroad Commissioners of Massachusetts, who at length sanctioned it, but now a few recalcitrant stockholders have applied to the Supreme Court of the State for an injunction to restrain the sale of the bonds. Meantime, here are the holders of \$40,000,000 notes, whose principal is due in three weeks.

Aside from the excessive cost of short-term notes, as a means of financing the capital requirements of a railroad, the risk is that they will come due at an awkward time. The \$40,000,000 New Haven Railroad notes now coming due were sold a year

ago principally to fund \$30,000,000 notes that were then due, and those had been sold to meet \$29,290,000 of notes due the year before. The apology for selling short-term notes at all is that long-term bonds would have to bear an onerous rate of interest, but in the end long-term bonds have to be sold, and in this instance the New Haven Railroad is compelled to offer a 6 per cent. bond where two years ago it might have sold a bond bearing 5 or 5½ per cent. The instances in which anything is saved by issuing short-term notes are rare; the instances in which the cost of the capital finally is much higher than would have been the case if bonds had been sold in the first place are numerous. The New Haven Railroad has paid three commissions on three issues of notes, and now pays another commission on an issue of bonds. The retort will be that notes can be sold when bonds cannot be. That is not true. It is a question of price. If a road in good credit is willing to meet the prevailing rate of interest it can always sell bonds. And if it were true that notes could be sold when bonds were unsalable, then a railroad ought to sell neither, but defer its capital expenditures. That would save a great property from the embarrassment of having at an awkward time, and on such terms as the bankers impose, to sell bonds to raise money to meet notes and avert bankruptcy.

The New Haven Railroad will not go bankrupt. At the worst, no doubt, the noteholders could be induced for a consideration to wait; but that would be very humiliating for the company and injure its future credit.

ONE of the obstinate fictions of currency and banking reform is that man can invent legislation which will prevent panics. He cannot. He may devise the way and means greatly to mitigate the disasters of panics, and in general to lessen the fluctuations which are continually occurring in business; but panics will recur until men learn to forego the ecstasy of great profits and not to speculate beyond their resources. Cupidity produces panics. The panic of 1907 might have been different and possibly less disastrous with a better currency system to meet it, but the price would have had to be paid for the financial and economic excesses which preceded it. They were worldwide. The panic was international, though no two currency systems in the world were alike.

ANOTHER fiction is that any money which is not gold itself, or secured 100 per cent. by gold, like United States gold certificates or Bank of England notes, can be made as good as gold, in fact. It will be so only so long as people take it for granted. A credit at one's bank is, for general purposes, as good as gold, because one can get gold on request, but everybody ought to know that bank deposits could not be paid off in gold, or in money of any kind, if all the bank depositors in the country suddenly demanded payment. National bank notes are as good as gold in circulation, because everybody is willing to accept them in lieu of gold, but if all the holders of as-good-as-gold money should begin to demand its equivalent in gold there would not be the gold to pay them. Money of any kind, whether gold, as good as gold, or fiat money, is primarily a convenience, a labor-saving device, having absolutely no intrinsic value of its own. It is easier to exchange goods for money and money for goods again than to exchange goods for goods. Hence money.

A Delinquent Catastrophe

How the Enactment of the National Bank Act in 1863 Perversely Failed to Bankrupt the Government, Ruin the Country or Impoverish Bankers—Inefficient Prophecy

A FINANCIAL catastrophe that hasn't shown any signs of appearing fifty years after its prediction by a body of the biggest bankers in the country deserves by its procrastination to be unworthy of the name of catastrophe. And it was not to have been any ordinary panic, but a complete smash of the credit of the United States Government!

The present National Bank act was the work of the politicians of the civil war time. Salmon P. Chase, Secretary of the Treasury, was credited with being the father of the idea, and there were anti-Lincoln newspapers that charged Chase with having concocted the plan after hobnobbing with bankers in Wall Street. Hatred of Wall Street isn't exactly new. To read the newspapers of that day is to get very little information about well-informed opinion of the very important measure of national finance that was pending in Congress. The Evening Post, which was intensely loyal to the Union cause, didn't mention it editorially in all the time it was before Congress. The New York World, which was for disunion, pounded the bill, but not as much on financial as upon political grounds. The Post's Wall Street articles ascribed every rise in the stock market to the universal opinion that the bill would solve all the financial troubles of the time. The World blamed all the market declines to the fact that everybody realized the danger to come from the bill. It was a time when the political bias of the newspapers colored every line of type.

And there weren't interviews with bankers in the newspapers. One or two anonymous communications appeared, but no comprehensive expressions of opinion such as have appeared in present-day papers on the Owen-Glass bill. The newspapers and the bankers did things differently half a century ago. Barely a word in the Washington news dispatches that prominent bankers had appeared before the House Committee, some in favor, some in opposition, appears in the prints of January and February, 1863, while Congress was considering. The things that bankers had to say were printed in pamphlets, at the expense of the man who talked, and distributed. A few of these pamphlets are extant.

THE BIRTH OF THE NATIONAL BANKING SYSTEM

The national banking system was born out of the necessity of the raising of funds to carry on the civil war and out of the activities of gold speculators in Wall Street who persistently attacked the credit of the Government both at home and abroad for market purposes. The loyal newspapers told in their daily Wall Street articles about this traffic, and condemned it. It was proposed in Congress to make it a penal offense, and there was talk of summary action by the Administration as a war measure. It was a serious situation. Chase evidently saw that it would do more harm than good to stop the gold speculation. He had been working in close accord with a group of New York bankers.

The Government had put out an issue of legal-tender notes and the necessity of enor-

mous issues of more seemed unavoidable. At the same time the very expectation of more notes and more United States bonds was taken advantage of to put up the premium on gold and to depress the securities. Even the legality of the United States notes was questioned. Mr. Chase discussed this subject in his report to the President and Congress on Dec. 9, 1861, declaring that there could be no doubt about the authority of the Government to issue notes.

FIRST IDEA OF NATIONAL BANKS

He said that the Government would, of necessity, establish the national currency, and it would either have to put out further big issues, the disadvantages of which he admitted, or, what would be much better, establish a system of currency under Federal authority, issued by Federally authorized banking associations:

A circulation of notes bearing a common impression and authenticated by a common authority; the redemption of these notes by the associations and institutions to which they may be delivered for issue, and the security of that redemption by the pledge of United States stocks and an adequate provision of specie.

In this plan the people, in their ordinary business, would find the advantages of uniformity in currency; of uniformity in security; of effectual safeguard, if effectual safeguard is possible, against depreciation, and of protection from losses in discounts and exchanges, while in the operations of the Government the people would find the further advantage of a large demand for Government securities, of increased facilities for obtaining the loans required by the war, and of some alleviation of the burdens on industry through a diminution in the rate of interest, or a participation in the profits of circulation, without risking the perils of a great money monopoly.

Secretary Chase's suggestion was met by opposition from the banks at once. The bankers, then all State bankers, of course, declared that the Government would be able to obtain all the money it needed by resorting to the banks, which had already stood loyally by the Administration, helped float its bonds, and, if it would only give them the authority of issue of Federal circulation, at their own discretion with limitations, the whole situation would be cleared. This suggestion was made officially by the Clearing House bankers in 1862.

PRESIDENT LINCOLN'S MESSAGE

The bill establishing the national bank system was not introduced until the middle of January, 1863. President Lincoln had referred to it favorably in his annual messages in December, 1861 and 1862, briefly alluding to Secretary Chase's reports, which were sent to Congress at about the same time. But in a special message of Jan. 19, 1863, President Lincoln called upon Congress to act upon it. The Government finances were in a bad way. There was some discouragement over the military situation. Soldiers were not being paid promptly. Prices were high everywhere. There were three financial measures proposed—a taxation of State bank circulation, an enormous issue of the legal tenders, and the National Currency act. President Lincoln asked for the taxation, enough legal tenders for current needs, and the National Bank act. He said to Congress:

That Congress has power to regulate the currency of the country can hardly admit of doubt, and that a judicious measure to prevent the deterioration of this currency by a reasonable taxation of bank circulation, or otherwise, is needed seems equally clear. Independently of this general consideration it would be unjust to the people at large to exempt banks enjoying the special privilege of circulation from their just proportion of the public burdens. In order to raise money by way of loans most easily and

cheaply, it is clearly necessary to give every possible support to the public credit. To that end, a uniform currency, in which taxes, subscriptions to loans, and all other ordinary public dues may be paid, is almost, if not quite, indispensable. Such a currency can be furnished by banking associations authorized under a general act of Congress, as suggested in my message at the beginning of the present session. The securing of this circulation by the pledge of the United States bonds, as herein suggested, would still further facilitate loans by increasing the present and causing a future demand for such bonds. In view of the actual financial embarrassments of the Government, and of the greater embarrassment sure to come, if the necessary means of relief be not afforded, I feel that I should not perform my duty by a simple announcement of my approval of the joint resolution, which proposes relief only by increasing the circulation, without expressing my earnest desire that measures such in substance as those I have just referred to may receive the early sanction of Congress. By such measures, in my opinion, will payment be most certainly secured, not only to the army and navy but to all honest creditors of the Government, and satisfactory provision made for future demands on the Treasury.

A CENTRAL BANK SUGGESTED

James Gallatin on Jan. 16, 1863, sent a letter to United States Senator W. P. Fessenden in which he expressed a forcible opinion of the dangerous laws that had been proposed, which had been talked about in Wall Street:

Congress is urged, on the one hand, to pass a banking scheme of questionable constitutionality, and quite as futile for the absorption of national loans as the Sub-Treasury system, instituted by advocates of this proposed banking scheme, has proved to be for purifying the currency of the Union, and, on the other hand, to issue still further hundreds of millions of legal-tender notes, under the ridiculously absurd plea that the issues already out are inadequate to the wants of both Government and people. These wild and mischievous delusions can have only one result, whether legislated into the form of more legal-tender issues of the Government itself, or into the shape of legal-tender issues secured by Government stocks, and that result is written in the history of nations resorting to such schemes since the time of their great prototype, the Mississippi bubble.

In our own State (New York) as well as in the West, the system of banking on public stocks has proved delusive in seasons of great depression in the prices of such stocks, being less reliable than banking upon real business mercantile paper (not accommodation) at short dates, and the banks dealing in the latter in this city have been compelled to protect the circulation of the public stock banks in order to save the latter from bankruptcy.

NEW YORK STATE THREATENS

The opposing bankers had reinforcements. H. H. Van Dyke, Superintendent of Banking in New York State, attacked the proposal as a legal and as a financial measure in his annual report of Jan. 8, 1863, declaring that he did not believe the United States Government had authority to issue circulating notes, nor to authorize any corporation to do so, and since the law in New York forbade any bank to issue circulating notes without his authority, he proposed to proceed at law against any bank which might issue the proposed new circulation.

The New York Times on Feb. 16 discussed the bill editorially. It admitted that in normal times the financial measures contained in it would hardly meet with approval; but it was an emergency bill:

It will undoubtedly interfere somewhat with the business of the existing State banks and render necessary a rearrangement of their affairs. To this, naturally, they have strong objections. * * * But the public necessity in this as in all other matters must override considerations of private and local interest. * * * Some bill of this kind is conceded universally to be absolutely necessary.

On the same day the Wall Street market article in The Times said:

Our information from Washington leads us

to the belief that the House will concur with the Senate and with the understood wishes of the Administration in averting the further issue of United States notes of legal tender beyond the authority of Jan. 17 and \$50,000,000 under the new Loan bill, and that the banking scheme will also pass the House as an Administration measure. This opinion, we are aware, does not generally prevail in Wall Street at present, and the utmost anxiety is shown by some of the speculators in gold coin and fancy shares to keep up the impression that a further large issue of United States notes must be reverted to and that the banking scheme will be voted down in the House.

THE BILL PASSES

Newspapers opposed to the Lincoln Administration declared that the bill would never pass. The bankers of the country would never permit it to become a law. In Congress the bill was referred to the Judiciary Committee of the House (having been first passed by the Senate) for determination of the following questions:

How far the Bank bill conflicts with the rights of the States to regulate their own internal financial affairs?

How far it conflicts with vested rights under valid and constitutional State laws?

Whether or not the time within which the bill is to go into operation ought not to be extended so as to enable the States to accommodate their local institutions to its provisions?

The daily prints do not tell how they were determined, but on Feb. 20, after scarcely a month of discussion, Congress passed the bill.

The New York World discussed it editorially after it had been signed by President Lincoln. The dangerous power it placed in the hands of the Secretary of the Treasury was the burden of the editorial printed Feb. 23, which said:

Can the people sanction an act which thus gives the Secretary of the Treasury a patronage and power exceeding that possessed by any one man in the civilized world? The Emperors of France, Russia, and Austria have no such power or control over their subjects' property as this bill will give our Secretary of the Treasury.

This bill will place the whole of our banking capital at the mercy of one man, the Secretary of the Treasury, and with that under his control he holds, of course, the power of raising and depressing at his pleasure the prices of all property in the country. It is an act of Congress which will revolutionize the nation, because its practical results will be to confiscate the banking capital and personal property of the mass of loyal citizens for the benefit of the few.

THE WARNING OF THE BANKERS

The Clearing House Association had opposed the bill in 1862. On Dec. 5, 1863, a meeting of bank officers was held at the Clearing House to listen to and consider a special report by John E. Williams, President of the Metropolitan Bank, and John L. Everitt, who had been appointed in October a special committee to study the National Bank Currency act and report what its effect would be. Mr. Williams's bank had out circulation approaching half a million, which, he said at a Bankers' Association meeting next year, was reduced to \$50,000 by the act. In introducing their report, the bankers solemnly abjured any consideration of selfish interests in making their study. Said they:

How closely this subject may be connected with vested interests, corporate or individual, now in existence, your committee do not make the subject of their inquiry. A scheme "to provide a national currency secured by United States stocks" is of too vast importance to the whole people and government of this country to be dwarfed by any partial or mere professional considerations. As men, therefore, accustomed to investigate questions of finance, just as business men study their affairs, your committee desire to submit the result of their researches. Not in any spirit of cowl or fault finding—far from it—but with deep convictions that the subject is so grave and fraught with possible consequences so momentous that the best thoughts of your committee may fail to do it justice.

The solid banks of the country were not going into the scheme to an extent to make it practical; but a lot of mushroom institutions were already springing up under the act:

It must have been observed by all that the applications for banks under this law, though numerous, are for small amounts, many of them only \$50,000 or \$60,000 capital. Your committee know of very few which are designed to do a legitimate banking business. There may be others, but from the small amount of capital of more than a hundred of them and the localities of several, your committee strongly suspect them of being intended for banks of circulation only * * * what are known in our Western States by the expressive term "wildcat banks."

With a lot of little banks, widely scattered, none desirous of redeeming their notes, which had to be presented at the bank or taken to Washington, there was going to be great bother in collecting on the notes:

This depressed currency will become the general medium of trade. But it is not merely the business man who is to suffer. The laboring man and the poor woman, when they make their small purchases, will find 5 or 10 per cent added to the price they would be required to pay, provided they could offer legal tender notes. Is it fair to throw this unnecessary burden on the poor and ignorant?

Apparently the bankers of 1863 regarded "fiat money issues" with more complacence than the bankers of to-day:

If more currency is required for the legitimate business of the country, why should not the Government avail itself of the opportunity to issue a further amount of legal-tender notes? They do furnish a currency of uniform value in every part of the Union. Whereas, the national bank currency is not lawful money, and, being payable in different parts of every State, must be subject to the laws of exchange. * * * Paper currency is poor enough at the best; why, then, should the Government be willing to give the people an inferior paper currency?

A CRASH IN GOVERNMENT CREDIT

Not only loss for individuals but a great crash of national credit was clearly inevitable as a result of the bond-secured currency idea:

Individuals may lose or suffer and the nation still continue prosperous. But if the credit and the integrity of our National Government shall be impaired by the operations of a stupendous banking scheme, unwise in its conception, untimely in its birth, and fraught with tendencies to evil consequences, it were better, far better, that it had fallen still-born. The United States will hold, in charge of the Treasurer at Washington, its own bonds for the security and final redemption of the circulating notes of the national banks. * * * For a time all may go on swimmingly. The banks will get out their circulation and increase, from time to time, till a bank originally of \$50,000 capital will have swollen its nominal capital and increased its circulating notes to \$500,000 without perhaps ever having redeemed, even with legal tender, \$10,000 at its remote home office. But panics have periodically come upon us. They will probably always come.

In a panic, the bills of banks are sent home for redemption. * * * They count on keeping their bills afloat, their only source of profit. The bills * * * being protested are sent to Washington for redemption. At such a time—in a crisis—the Government has no spare funds. * * * Nothing remains but to put the United States bonds on the market and to sell them for what they will bring. * * * Where, then, is the credit of the United States Government? Prostrate, broken down, in the vain effort to sustain this gigantic scheme of the national bank currency.

A number of very substantial men of New York got together shortly after the law went into effect and formed the first association under it in New York, the Association of the National Bank in the City of New York. Little news items appear here and there about the first batch of bank notes for the "National Bank." The other banks were a bit stubborn. But they came in, most of them, later.

State Rails

The Drift of Thought in This Country and the Drift of Practice in Europe Toward Government Ownership of the Means of Transportation—Taking the First Steps in Great Britain

WHEN a railroad man who has come to the end of a long discussion of the transportation problem—the vast sums of capital necessary to be spent to keep the machine up to its work, the difficulty of finding that capital and of paying the interest on it, and the obstacles that lie in the way of charging more for the service performed—is asked what the end will be, he is very likely to say:

"Government ownership. Perhaps the Government can provide the capital and then pay the interest, either by taxing the people or charging more for its transportation."

If one disputes him he may add, excitedly: "Why, Sir, the Government already owns the American railways, only it hasn't paid us for them."

That is bad temper.

He does not believe in Government ownership, but he thinks that may be the only way out. A man who has represented in this country the final theory of railroad monopoly, and who believes that only as a monopoly can a railroad hope to attain its maximum efficiency, admits that people are unwilling to submit to a railroad monopoly privately owned, and adds that the sequel will be Government ownership.

The thought is not politically new. When Mr. Bryan in 1907 seriously proposed a Government experiment with a trunk line railroad, to which all other roads should have free access as a matter of right, railroad people were incredulous. But in the last few years the problems of private ownership have multiplied so fast that to-day many of the reflective men in the railroad business contemplate the ultimate transfer of the means of transportation from private to public hands as a thing not at all improbable, and, perhaps, inevitable.

Here it is as a drift of thought. In Europe it is the drift of practice.

In Europe, where the results obtained from State ownership and operation, as in Germany and France, may be compared with those obtained from private ownership under substantially similar economic conditions, students hopelessly disagree as to which are better, and yet England, where all railways are privately owned, appears to be drifting toward State ownership. It is less sensational than might have been expected, and the complacency with which it is regarded may be owing to the recognition in Great Britain, as in this country, of the fact that the problems of private capital in railroad ownership are increasingly difficult.

There has been appointed a Royal Commission to investigate the English railway situation. It will investigate rates, the relations of the railways to the public, and the condition of railway labor. There is no official intimation that the report of the commission will determine the question of Government ownership, and yet, such is the state of English thought, that it is expected to do so. The appointment of the commission is treated as a step toward State ownership and operation of British railways. A

correspondent writes in The London Times:

It is assumed, naturally, that the inquiry of the Royal Commission will relate mainly to the desirability, or otherwise, of State purchase, or some other possible means of securing financial control of the railways of Great Britain, such as a guarantee of dividends. The position of the Irish railways is a special one, and has recently been investigated by a Viceregal Commission, which practically recommended the transfer of the railways of that country to the State in a modified way, somewhat on the lines of the transfer of the London dock companies to the Port of London Authority. The new Royal Commission relating to the railways of Great Britain may be taken to be a further development of events which began to shape themselves at the time of the railway strike of 1911. The settlement on that occasion was facilitated by the promise of new legislation granting concessions to the railways for increasing their rates under certain conditions.

The effect upon British railway securities has been so far unfavorable, but it ought not to be, according to this writer, who believes the Government would have to pay more than current Stock Exchange values, for these reasons:

It is impossible to conceive any businesslike terms for the purchase of the railways of this country which would in any sense justify lower quotations than those at present obtaining for the majority of the ordinary and deferred stocks. On the contrary, the very precise terms of Government purchase laid down in the Act of 1844 make existing quotations look absurdly low, and though the subject of State purchase may or may not become a question of practical politics, it is certainly desirable for the large body of investors interested in these securities to appreciate what their rights are under that act. The Act of 1844 was passed at a time when railway dividends were high, and 10 per cent. distributions were not uncommon. The main objects of the act were to reserve to the Government the right to acquire the railways on a basis not exceeding 10 per cent. dividends, and also to give Parliament the right to revise rates whenever dividends exceeded that rate.

He quotes the Act of 1844:

Upon payment of a sum equal to twenty-five years' purchase of the said annual divisible profits estimated on the average of the three then next preceding years; provided, that if the average rate of profits for the said three years shall be less than the rate of £10 in the £100, it shall be lawful for the company, if they shall be of opinion that the said rate of twenty-five years' purchase of the said average profits is an inadequate rate of purchase of such railway, reference being had to the prospects thereof, to require that it shall be left to arbitration in case of difference to determine what (if any) additional amount of purchase money shall be paid to the said company.

And adds:

An analysis of the accounts of the London and North-Western Railway for the years 1910, 1911, and 1912 shows that on the above basis of twenty-five years' purchase the value of London and North-Western ordinary stock to-day would be 175 without taking into account any additional value for "prospects," and not allowing for the fact that in 1912 profits were exceptionally reduced by the coal strike, the most serious labor trouble ever encountered by the railways of this country, which reduced the net profits of that company for the first half of that year by about £400,000. When full account is taken of the fact that many millions of London and North-Western ordinary stock have been issued at heavy premiums, and that the cash proceeds of those issues have wholly gone into the property, £175 to £200 would be by no means an extravagant estimate of the value of London and North-Western ordinary stock, and yet it would represent an excess value, as compared with the current market price of 127%, of more than 20 millions sterling.

Which is all very interesting in view of the fact that Great Britain alone of the older countries has so far been unwilling to embark the Government in the railroad business. The problems of the English railroads are fundamentally the same as those of American railroads, namely, a diminishing return upon the owners' capital, the difficulty of finding additional capital, the rise in the cost of labor, and the reluctance of the consumers of transportation to pay more for it.

Women Check the Rural Exodus

The Farm Wives of Belgium Band Themselves Together in Clubs to Fight the Lure of the Cities—An Important Movement in the Field of Agricultural Economics

BELGIUM, of whose internal politics and social activities Americans hear very little, is, nevertheless, par excellence, one of the most busily progressive countries in the world, particularly in the making of sensible popular experiments for the betterment of everybody in the land. Nowhere in the world, probably, is the idea of mutualism so highly and so efficiently developed as in Belgium, where so many laws to encourage and provide the easy machinery for popular co-operation have been put on the books that mutualism (the official word for the idea) can almost be called the genius of recent Belgian legislation.

But it isn't all legislation. The Monthly Bulletin of Economic and Social Intelligence issued by the International Institute of Agriculture, a year's file of which contains more information about agricultural progress than a dozen special commissions sent abroad would bring home, contains in the October issue, just received from Rome, a remarkably interesting account of what the women of Belgium are doing through unofficial organization to help along the agricultural and rural life movement in that country.

The Farmwomen's Clubs in Belgium is the subject of the article. It says, in introduction:

The beneficent influence women may exert in the field of agricultural economics is now recognized by all. But up to recently they had only occupied themselves individually with agricultural interests, without, that is, any institution uniting these new forces for definite and permanent action.

Belgium, a country very prolific in social experiments, was among the first to give us an example of what may be obtained by the organization of farmwives. And indeed by the side of the very numerous agricultural associations, formed for the most part of men, in that country, we find farmwives' clubs (*cercles de fermières*) springing up and extending themselves, after the example first set by Canada. The principal inducement for the foundation of these institutions was, as we know, the necessity of arresting the rural exodus that is assuming more and more alarming proportions, and extending itself even among women.

It was considered that one of the most effective means of opposing this tendency would be to appeal directly to the women, to make them appreciate the benefits of the country life and warn them against the delusions and dangers of the cities, as well as give them professional instruction, so that they might be better fitted for the performance of the special duties intrusted to them, such as dairying, poultry improvement, gardening, &c.

It is a very practical programme that the Farmwives' Clubs have undertaken. In a way it is a religious movement—to the extent that in great part it has been fostered by the Catholic Church as a means of cultivating the religious side of home life—but it is much broader than that. This is the method of organization:

There arose in 1906 the first *cercles de fermières*, spreading rapidly through the whole of Belgium, above all through the influence of the Catholic party. It is calculated that there are now more than two hundred of them.

Their organization is very simple. During the session of a women's agricultural school the pupils recruit members from among the farmwives of the neighborhood and the first nucleus of the club is thus formed. It is managed by a lady president, two vice presidents, three councillors, and a secretary treasurer. The members

pay a contribution of fifty centimes. With this, provision is made for the needs of the society, and articles of domestic use, agricultural implements, selected seeds, &c., are purchased.

In the course of the meeting, held generally four or five times a year, lectures and practical lessons are given, agricultural competitions and shows are held, and lotteries organized, &c.

Almost all the clubs also possess a library of books on domestic economy, agriculture, hygiene, dairying, livestock improvement, gardening, &c.

Widely read newspapers engaged in promoting this movement are *The Fermière* in the Walloon districts and *The Boerin* in the Flemish parts.

The farmwives' clubs are united in federations and have affiliations with city women's clubs and very capable leadership:

First of all, there is the Comité National des Federations des Cercles de Fermières, presided over by the Baroness Rostart de Hertaing, to which are due various undertakings which have not a little contributed to the improvement of the associations we are dealing with. This committee, convinced of the utility of an interchange of ideas with regard to the best manner of enabling the farmwives to accomplish their work, promoted the third International Congress of Farmwives' Clubs, which was recently held at Ghent, June 12-15, 1913, under the patronage of the Belgian Government.

The committee, in its desire to supply its affiliated clubs with competent lectures, has instituted an examination for a special lecturer's certificate and fixed a severe programme for it. This includes the theory of organization, the purposes and means of action of the clubs, rural bookkeeping, the education of children, the question of rural exodus, as well as the study of the means for rendering life in the country agreeable; it also includes various ideas as to the cultivation of gardens, the sanitation of farmhouses and cattle stalls, the diet of the peasants, livestock improvement, women's work, &c.

Another question which keenly interested the National Committee of the Federations of Farmwives' Clubs in the past year was that of the agricultural professional instruction to be imparted to the young women of the rural communes. While waiting for a law sanctioning such instruction, the committee decided on organizing a higher course of rural economics, and the success of the lectures given was most flattering.

There are seven other federations with large memberships. All the clubs have about the same activities: carrying on mutual cultivation through lectures, moving picture exhibitions, and circulating libraries. Doctors, lawyers, schoolmasters, and representatives of the State Agricultural Institutes deliver special lectures at frequent meetings. Priests ordinarily deliver the moral and religious talks and preside at the meetings devoted to entertainment. In one club's course of lectures some of the subjects covered were:

The Farm in History; The Hygiene of the Farm; Improvements to be Introduced on the Farm; Lighting of the Farm; Microbes in Milk; Butter Making; Poultry Improvement; Preservation of Vegetables; The Farmwives' Duties as Wives; Her Social Duties; Household Education; Health of Babies; Babies' Sleep and Food; Teething and Tuberculosis; Development of the Will in Children; An Apostleship to be Exercised—Anti-Alcoholism; The Care of the Wounded; Patriotism and the Mothers.

The excellent practicability of the movement needs hardly any other description than that list of subjects.

The report in the Bulletin concludes with the following summing up of results, so far:

The results of these interesting women's organizations in Belgium have been most happy. As is seen in the various publications and reports dealing with the matter, the farmwives flock most eagerly to the meetings, take keen interest in the lectures and derive great profit from them; this appears in no doubtful manner in the considerable progress already observed in poultry improvement, dairying, gardening, preparation of preserves, and finally in every department in which woman's action is prominent.

General and Special Causes of High Prices

A Fresh Contribution to the Literature of the Subject by a Former Director of Railways in the French Ministry

*By CLEMENT COLSON

WHEN price variations are spoken of by the public at large, comment nearly always centres around changes brought about through retail sales. Economists who endeavor to measure these variations with exactness generally take for the purpose the average prices of the principal agricultural or industrial products as registered upon the exchanges where they are sold in bulk. These averages they call index numbers. In most cases they are interested only in transactions involving material goods, which constitute, however, perhaps only 50 per cent. of all current transactions. The prices taken into account by them do not as a matter of fact cover either wages or rents or transportation rates. To get an exact idea of what a given sum of money represents at different periods, it would be necessary to take account of both wholesale and retail prices of a number of products, such as services rendered by different categories of labor, by landlords who lease their property, by transportation agencies, &c. This would be a considerable task and one which we believe has never been attempted as a whole.

Yet studies made with respect to each price category taken by itself, according as they measure the general movement, permit at least an appreciation of its significance and importance. To be sure this movement is not manifested to the same degree in different kinds of transactions, or in different countries whose markets are separated by more or less obstructive customs barriers. A generally characteristic gait is, however, maintained.

DECLINES FROM EFFICIENT PRODUCTION

Disregarding oscillations resulting from alternating periods of prosperity and depression, there was till recently a general and rapid decline in the prices of industrial products, resulting from technical progress. Agricultural products, on the other hand, increased constantly in price in Western Europe until about 1875-1880, as a result of increasing density of population within a limited area. But about this time the tremendous decline in transportation rates that resulted from extensions of railway and steamship lines permitted older settled regions to draw a portion of their necessary subsistence from scarcely settled territory in the New World; the rapid fall in agricultural prices which took place toward the end of the nineteenth century resulted in an agricultural crisis. Both the increase of population in the New World and in the Old, and the increase in consumption due to increased wages, have brought about a new movement of rising prices during the past fifteen years.

If one seeks to measure the general movement of wholesale prices by that of the customs values of French imports and exports, an increase of about 20 per cent. from 1847 (the date of the first valuation) to 1860-1865 will be observed, followed by a gradual decrease of about 40 per cent. from the latter period down to 1896-1897. Then the movement again reversed itself and the increase which has resulted is actually about 20 per cent. over the prices of fifteen years ago. It must not be forgotten that the present moment probably marks the culminating point of a period of business expansion which will undoubtedly be followed by a certain temporary reaction.

RETAIL PRICES

Retail prices have not followed exactly the trend we have just described, because the gap between them and wholesale prices naturally goes on increasing in the degree to which wages and business rentals in congested centres continue to rise. Disregarding products of exceptional quality, the prices of which increase continuously with the increased number of fairly rich families who use them, the following variations in current prices may be noted:

The cost of furniture and of clothing declined constantly until about 1896-1897, but has risen a little since that time. As to articles of food, the increase was very marked up to 1880, while the period since 1880 is divided into two equal parts, the first of which is characterized by a notable decrease, and the second by an increase which, contrary to general belief, has not yet brought

prices up to the level reached some thirty years ago.

Wages, on the other hand, have constantly increased. The increase, rather slow up to 1850, was extremely rapid both in agriculture and in industry between that date and the agricultural crisis. It slacked considerably in the country districts, and to a slight extent in the industrial centres, thirty years ago. During the past fifteen years, however, it has resumed an accelerated progress, first in the towns, then in the rural districts. One may sum up the change in living conditions of laborers during two intervals, thirty years apart, by following a study of the French Statistical Office prepared with the care and acumen characteristic of all the labors of its Director, M. Lucien March. The results of this study are shown by the following relative figures, (calculated by assuming the corresponding figures of the year 1900 as equivalent to 100):

	1850.	1880.	1910.
Wages	51	82	110
Cost of living (uniform throughout)	85.5	110	104
Purchasing power of wages....	59.5	74.5	106

The underlying statistics for this table were drawn especially from the cities, and notably from Paris; but the results may well be extended to cover the country, at least for the three dates considered. It was only for a portion of the years between 1880 and 1910 that the agricultural crisis seems to have stood in the way of actual parallelism of movement in city and country.

A FALLACY ABOUT WAGES

It should be remarked in passing that the advance in wages produced solely by the play of economic forces, notably technical progress and the accumulation of capital, was more rapid from 1850 to 1880 than from 1880 to 1910. Statistics confirm what a study of the mechanism of prices teaches, contrary to almost universal opinion, that the organized labor movement (infinitely more powerful in the second of the thirty-year periods considered above) is powerless to accelerate the advance in wages. We even believe that in France it had the reverse effect during the last few years, by disseminating ideas among the working classes that have considerably reduced the labor output. The result is that the net cost to the employer of a given piece of work has increased in recent years to a much greater extent than is indicated by statistics of increases in hourly or daily wages.

The foregoing conclusions are based upon French statistics, but with very slight differences as to dates and as to the sweep of the movement, the general trend is the same for all Europe, and even to-day for America. It can be summed up by saying that the level of prices, including wages, presents a marked rise during the past century. Moreover, this general movement, after having undergone a considerable slackening in the last quarter of the nineteenth century, and especially from 1882 to 1897, has been notably emphasized since then. Especially true of this latter period is the fact that the increase has become almost universal in character. Technical progress may continue to reduce the net cost of many industrial and agricultural products, but the margin is no longer large enough to neutralize either the increased cost and efficiency of manual labor or the increased demand due to the improved condition of the working classes.

THE INFLUENCE OF GOLD

We shall not inquire here into the causes of this general rise in prices. It may be remarked, however, that if the increase or decrease in the relative value of products or of different services results necessarily from causes which are peculiar to each, a movement which bears at the same time on practically all prices can hardly be explained except as the result of monetary causes. The more so that these causes at the present time are obvious. The increase in production of gold, added to the development of methods of payment without the use of money, (notes, checks, book transfers, &c.,) appears for a long time to have proceeded faster than that of the need for money.

If the production of gold continues to increase, there is no reason to doubt that our descendants will assist at a phenomenon analogous to that general increase during the sixteenth century which was the consequence of the enormous influx of precious metals resulting from the discovery of America, and which raised prices threefold, according to some writers, and fivefold according to others. The existence at the present time of a larger stock of gold than four centuries ago, the colossal development of business transactions, the demonetization of silver, and the diffusion of gold in the Far East, serve actually to reduce the importance of the movement to-day, and without doubt will continue to do so in the near future.

*From an article published in the *Revue Politique et Parlementaire* and translated by the Bureau of Railway Economics.

What a Steelmaker Sees in the Future

Not the Price or Quality of His Product, but a Problem of Vocational Training for a Million Youths a Year

*THEODORE W. ROBINSON.

The United States of all great nations is the most deficient in caring for the vocational education of its people. Our great educational problem is how to extend the education of the 90 per cent. of the children who are in the grade schools, and how best to provide for them a training for civic and industrial intelligence. This is a fundamental question deeply involving our national life.

People are discontented not so much because there is a lack of opportunity for individual effort as because the natural tendency to question the division of the product of industry is being aggravated by the increased cost of living. Example is a force that goes far toward inducing poverty to vie with opulence. Because no people of any land have ever enjoyed such prosperity as we enjoy reduces but little the contrast between those of modest circumstances and those of superlative fortune.

Fortunately, we have no such vested rights as exist in some of the older countries to help temper public sentiment by traditional class distinction. We have our classes of society—and there always will be classes with lines of demarcation more or less indefinite—but we have no class into which any one of our citizens may not enter provided he possess the necessary intelligence and economic qualifications. From dependence to self-support, from poverty to riches, are steps to which we in this country put up no legal or social barrier.

THE IMMIGRANT

A grave and increasing responsibility is placed upon our educational system by the large immigration we are receiving from foreign countries. An analysis of our population shows that it is approximately made up of 89 per cent. of the white and 11 per cent. of the negro races, and that only 54 per cent. of our whole population is of native parentage. During the last ten years there has been an average yearly influx of nearly a million aliens. These people represent a most valuable asset in our material growth, but in their proper amalgamation lies that great question of citizenship upon which the future of this country so largely depends. These embryonic citizens are not, as formerly, representatives of the hardy Anglo-Saxon races of the North. It is the Poles, the Slavs, and the Latin people with whom we now have to deal. While they are capable of high character and efficiency, the problem of education and amalgamation in their case is fraught with greater difficulty than if they were racially more closely allied to our ancestry.

The educational problem that faces this country to-day is not primarily a school teacher's problem. Rather does it demand the initiative and co-operation of the earnest, intelligent layman. If our schools are to be truly democratic, if the needs of our modern life are to be properly reflected in the education of our boys and girls, our men of business and our men of labor must more thoroughly recognize their educational obligations.

Vocational education is not passing social expedient, but one of our most far-reaching national questions. It means not only greater industrial efficiency, but also increased economic truth, morality and civic duty. It is not a question for coming generations alone. Every year more than a million of our youths attain their majority, and the children of fourteen years, with whom we are especially concerned, will within seven years come into their political rights.

NON-INDUSTRIAL QUESTIONS

You, gentlemen of the Iron and Steel Institute, are essentially interested in the industrial questions of this country, but back of our industrial questions lie our political, ethical, and social questions; and underlying all, and greater than all, are our educational questions. If you believe that we are in the midst of a far-reaching change; if you believe that this transition is fraught with grave importance to you, your children and your institutions; if you believe that only by sane thinking, sober judgment, and trained intelligence can the dangers of ignorance, intemperate speech and class legislation be avoided, then it behoves you to use your influence toward providing better educational facilities for the people.

*Vice President Illinois Steel Company, speaking at the annual meeting of the American Steel and Iron Institute.

Beyond the Summit of a Crop Season

Despite the Withering Effect of Many Uncertainties, Which Is Revealed in Trade, Farmers Continue to Buy

Special Correspondence of The Annalist

CHICAGO, Nov. 7.—During the Summer there was much fear of money stringency and car congestion this Autumn. Railroads and banks have passed the season's summit without any serious development of either sort. Traffic is declining now and the banking position is strengthening. If weather continues normal all will move along smoothly, so far as can be foreseen. It is believed that adverse factors, legislative and otherwise, have been discounted or overdiscounted by the financial world, with the possible exception of the chance of labor disturbances on a big scale. That there's nothing of the kind imminent is indicated by the action of the Western trainmen in refusing to join the enginemen in making wage demands or in making any on their separate account at this time. Even where the intelligence of labor leadership is less enlightened there is less imperiousness in making demands. On the employer's part there is a less submissive attitude. Increasing unemployment with no diminution yet in the cost of living induces sober thought. Building contractors here are reducing forces and the steel mills of this district have put nearly all their men on a six-day week.

RAILWAY ACTIVITY

There is a better understanding among all classes of one another's problems, which explains why the Chicago Association of Commerce, the largest body of shippers in the United States, decided after many conferences with Eastern trunk line Presidents not to oppose their application to the Commerce Commission for a 5 per cent advance in freight rates.

October was the biggest month in the history of most large Western railroads, just a trifle larger

than a year ago. The Atchison, the North-Western and a few others showed decreases of 5 per cent. or more, and all, or nearly all, observed a declining tendency toward the latter part of the month, which is more pronounced now. Early in the new fiscal year the loadings were better than the earnings, but the reverse is the case now because most of the leading commodities are behind or barely even with a year ago, whereas the miscellaneous freight, especially merchandise, shows good to fair increases, and that is mostly high revenue traffic. The larger proportion of less-than-carload freight is a bad sign. Grain and live stock have fallen off because there was such a heavy movement early in the season. Lumber is distinctly slower and industrial tonnage in general drags. Coal is an exception because the storage of coal is always deferred until the mercury drops to the shivering point, which was reached throughout the West unusually early this season. Recent weather has been moderate, perfect for finishing late outdoor work and for operating railroads.

Last month's gross earnings may not be relatively so good as those of September, although they were relatively better the early part of October, but the October ratio of net to gross should be better because there were much worse car shortages a year ago, and also because some leading systems, like the St. Paul and Northern Pacific, which had been spending very liberally upon maintenance of way and equipment for months, saw their way clear to lower the maintenance to near normal last month. That work was delayed by scarcity of labor. Barring bad storms, the Western group should do better in the proportion of net this Winter than they did the first quarter of the fiscal year. Reference has been made frequently in this correspondence to the better performance of the railroads, and it has been even better than appeared on the surface, especially in the case of the strong railroads. Otherwise there would have been a serious car shortage by this time, the supply of new equipment not equaling the increased demand of traffic.

Not merely reduced volume but also irregular

distribution begins to reveal the withering effect of uncertainty. Surprising as it may seem, the railroads and business concerns that depend most upon farmers for patronage are doing best, and traffic and trade in the sections where crops were shortest have held their own pretty well. Mail order business this month is as heavy as last month, which increased much more than any preceding month this year and established a new high record. October post office receipts here reached a new high level by a big margin. Bank clearings, however, decreased a trifle, the first decrease of this year, but October last year was a record month, with more than 21 per cent. increase.

GENERAL BUSINESS

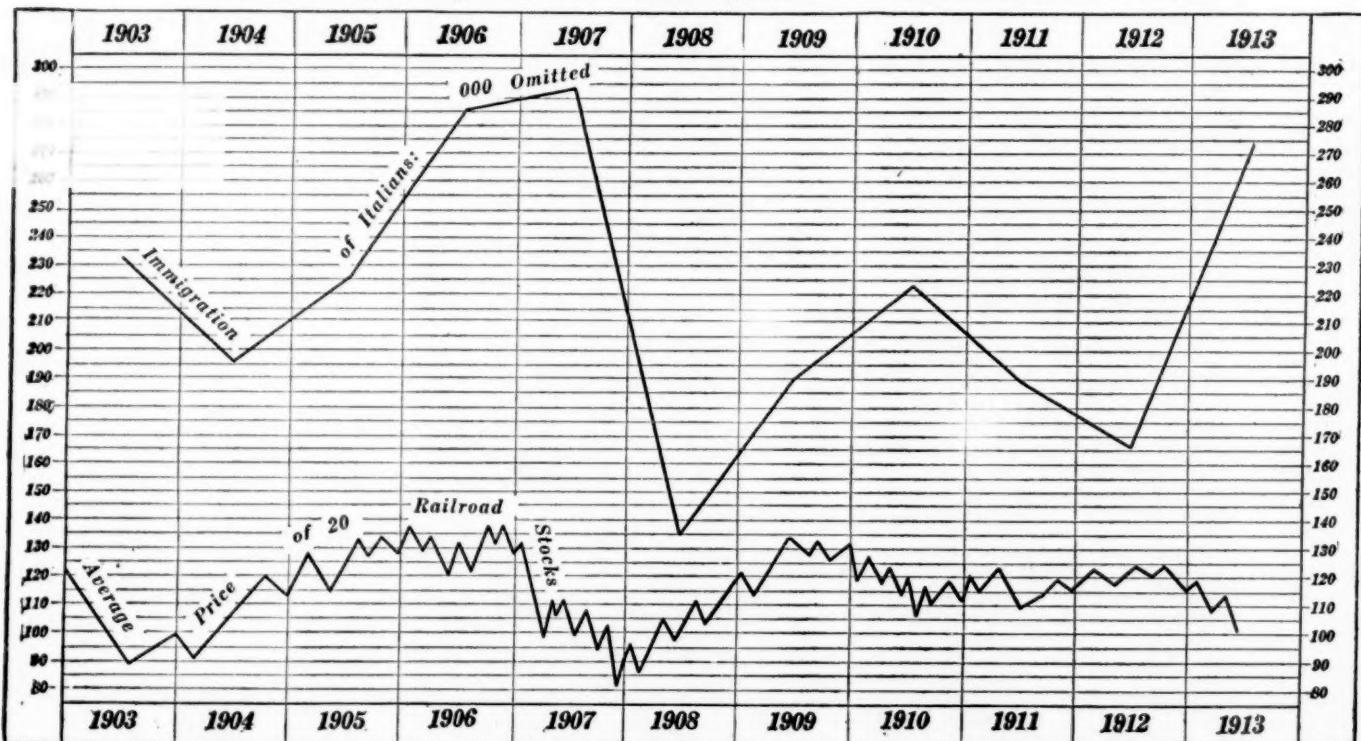
Large dry goods houses make about as flattering reports as any, with increases in regular trade for immediate and forward delivery and holiday business. Evidence of the declining tendency in general business is found in the recent shrinkage in volume of telegraph messages. The most unfavorable feature is the steel industry, which does not yet know to what extent it must readjust itself in operations and prices to the new tariff. There has been no drastic curtailment at South Chicago, Gary, or Indiana Harbor, and the railroads are buying odd lots right along. Steel prices are weaker than officially admitted and officials are not asserting their confidence in the future as they did before the recent steel men's convention here.

The largest commercial banks report no appreciable let-up in staple lines of merchandising, but distinct falling off in new undertakings. Collections are just fair. They expect decidedly easier money, unless something serious happens abroad, but disagree as to when the ease will begin.

Percentage of reserve to deposits of all State banks in Illinois, as summarized by the State Auditor, exceeds 25 per cent.

The rush of traction developments in Chicago and elsewhere in Illinois is due to the inauguration of the State Public Utilities Commission Jan. 1. It was created by the last Legislature, and its members will soon be announced by Gov. Dunne, who says he wants the best men he can get.

How Prosperity Affects Immigration and Stock Prices



THIS chart is interesting not for anything unexpected but because it shows graphically what any one should have supposed to be true, namely, that stock market prices and Italian immigration rise and fall in consonance. That is not because they are related to each other; they are not. It is because stock market prices rise when the country is very prosperous, and prosperity attracts labor. The largest single body of mobile labor in the world, always at the call of prosperity wages, is the Italian. Alas! there is nothing here for the Wall Street speculator. The curve of stock market prices is always a little ahead of the curve of immigration, both rising and fall-

ing. That is because the stock market anticipates conditions.

Italian immigration is much more sensitive to business conditions here than other immigration. In the eleven years shown in the chart the number of Italian immigrants entering the United States represented about 23 per cent. of the total immigration. But in 1904, following the business depression of the previous year, total immigration fell off only a little over 5 per cent., while that of Italians showed a loss of more than 16 per cent. Two years later, in 1906, when prosperity had returned, the total immigration increased 35.4 per cent. over 1904, while Italy sent

over 46.3 per cent. more immigrants.

In the fiscal year ended June 30, 1907, immigration reached its maximum. During that year there were 1,285,349 immigrant aliens admitted into the United States, of which number 294,016 were Italians. Then late in the year came the panic, and the result was almost immediately seen in the immigration figures, for in the fiscal year ended June 30, 1908, the total of immigration fell off 39.1 per cent., and that from Italy 54 per cent. Just now a high state of prosperity is indicated. In the fiscal year ended June 30, 1913, total immigration increased about 43 per cent. and from Italy nearly 70 per cent.

Progress of the Southern Railway

Remarkable Improvement During the Last Few Years in Operating Results—The Recovery from the Strain of 1908

Good management and the rapid development of the South have greatly increased the business and earning power of this property, particularly during the past few years. For the ten years prior to 1908 operating revenues had steadily increased and the facilities for handling the traffic that was offered had become overtaxed.

The business depression of 1908 was responsible for a heavy decrease in gross earnings and it became necessary to inaugurate a policy of retrenchment in order to avoid a deficit at the close of the fiscal year. Especially important among the measures adopted was the one which had for its object the reduction of expenses through the increase of efficiency. Great success attended the efforts of the management in this direction, with lasting benefit to the property.

Southern Railway for the fiscal year ended June 30, 1908, reported total operating revenues of \$52,941,716. Operating expenses consumed \$39,854,722, or 75.23 per cent. of gross. Total net income after deducting taxes of \$2,027,967 and debits resulting from outside operations of \$652,043, and adding other income amounting to \$2,441,392, was \$12,848,376. Fixed charges required \$12,446,526, leaving a balance to profit of \$401,850.

The recovery from the low level brought about by the 1907 panic was slow at first, but earnings increased rapidly after 1909. The fiscal year ended June 30, 1913, closed with record figures. Gross earnings were \$68,529,490 and showed an increase over the 1908 figures of \$15,587,774, or 29.4 per cent. Operating expenses were \$48,273,923, an increase of \$8,419,201, or 21.1 per cent., and the ratio of expenses to earnings was 70.44 per cent. The other items follow: Taxes, \$2,480,387; other income, \$3,446,506, (including net from outside operations); total income, \$21,221,686; fixed charges and rentals, \$14,143,061; balance available for dividends, \$7,078,625. Dividends upon the preferred stock, which had been discontinued in 1907, were resumed in 1911 and gradually increased until the full 5 per cent. rate was restored.

STATISTICAL EVIDENCE

In the following table the most important mileage and traffic statistics are given as compiled from the annual reports of the company over the six-year period 1908 to 1913, inclusive:

Year	Miles	Miles	Revenue	Passenger	
June	1st	2nd	train	Freight	ger
30.	track.	track.	miles.	density.	density.
1908	7,031	243	31,960,205	479,235	\$4,823
1909	6,580	272	30,201,258	510,706	87,513
1910	6,580	306	31,310,070	565,328	95,281
1911	6,570	336	32,582,716	580,587	105,142
1912	6,614	372	33,658,436	593,508	110,979
1913	6,662	385	35,073,202	650,581	120,063

Year	Av. freight	Per mile:	Average haul:	Per	Per
Year	train	Per	Per	Per	Per
June	load:	passenger:	ton:	passenger:	ton:
30.	Tons.	Cents.	Cents.	Miles.	Miles.

The marked improvement that has taken place in operating conditions during the past six years is plainly indicated in the above table. The considerable shrinkage in the mileage of first track from 1908 to 1909 is accounted for by the fact that certain lines were segregated and their operations reported independently. The figures in the table cover only the lines owned or controlled and operated directly and do not include mileage operated under trackage rights. The increase in second track of 142 miles represents the construction of additional track at certain points of congestion in order that the constantly increasing volume of business might be the more efficiently handled. During the six years 123 miles of sidings were added, the total mileage of said track ranging from 2,175 miles in 1908 to 2,298 miles in 1913. The improvements and additions to the company's road and equipment during this period represent an expenditure of over \$32,000,000, approximately one-half of which may be said to have been supplied by surplus earnings.

The increases in train load and train mileage and in the volume of freight and passenger business as represented by "density" figures are most satisfactory. The gradual decrease in length of haul per ton since 1909 indicates a growth in local traffic, especially since the actual tonnage has in-

creased in greater proportion than the ton mileage. The reverse seems to be true regarding the passenger business, and may be attributed in part to the transportation of those who in steadily increasing numbers are seeking new homes in the South. It will be noted that freight and passenger rates tend to vary inversely with the increase or decrease in length of haul although not in the same proportion.

THE TRAIN MILE BASIS

In the following table the earnings of the company are given for six years on a train mile basis. In this form greater accuracy is obtainable as a basis for comparison between different railroads both as to earning power and as to efficiency of operation. A four-track road is naturally able to handle a much greater volume of business than a single-track road, and consequently to show much larger gross and per mile earnings and also heavier train mileage:

Year.	June 30.	1908.	1909.	1910.	1911.	1912.	1913.
Gr. rev.	..\$1,6139	\$1,7280	\$1,8299	\$1,8521	\$1,8893	\$1,9539	
Expenses:							
M'n. w'y.	\$0,2108	\$0,1902	\$0,2119	\$0,2292	\$0,2329	\$0,2645	
M'n. eq.	.2752	.2713	.3155	.2903	.3003	.3219	
Tr. exp.	.6266	.6075	.6047	.6341	.6561	.6730	
Traffic &							
gen. ex.	.0945	.0907	.1019	.1025	.1089	.1170	
To. exp.	\$1,2071	\$1,1777	\$1,2340	\$1,2561	\$1,2982	\$1,3764	
Net rev.	..\$0,4068	\$0,5503	\$0,5399	\$0,5960	\$0,5911	\$0,3775	
Oth. ..	.0873	.1005	.1021	.0907	.1082	.0983	
Total in.	\$0,4941	\$0,6508	\$0,6980	\$0,6957	\$0,6993	\$0,6758	
Int. rent.,							
taxes ..	.4815	.5319	.5142	.4910	.4984	.4739	
Bal. for							
divid's.	\$0,0126	\$0,1189	\$0,1838	\$0,2047	\$0,2000	\$0,2019	

The trend of the figures in the above table follows very closely that of the total amounts set forth in the annual reports, and shows very clearly the progress that has been made during the past six years. The contraction of gross revenues during the fiscal year 1908 necessitated the adoption of more economical methods than had hitherto prevailed, and efforts were directed toward the reduction of transportation costs without allowing the property of the company to become impaired through lack of proper maintenance. That these efforts were successful is shown by the transportation figures for 1909 and 1910, and although the figures since 1910 show a considerable advance, the increase is due, not to a lowering of the standards of efficiency, but principally to the higher wages paid employees. In 1908 transportation costs consumed 38.8 per cent. of gross revenue. In 1910 these costs had been reduced to 33 per cent., while in 1913, in spite of the increased cost of labor, they had only risen 1.4 per cent., to 34.4 per cent. of gross. It has been the policy of the management to put as much into the upkeep of the property as the earnings would permit. Maintenance charges have shown a rising tendency, which is considerably more apparent in the total figures since 1909, and the property has been kept in excellent physical condition.

The item "other income" shows an actual increase of about \$1,000,000 from 1908 to 1913. About 50 per cent. of this increase represents larger returns from investments held. Fixed charges, on the other hand, show a substantial decrease since 1909. This is due to the fact that, while train mileage steadily increased, the sum required for interest on funded debt actually decreased through the retirement of a considerable amount of maturing obligations from accumulated income. Besides this, nearly \$11,000,000 have been charged off out of profit and loss account since June 30, 1908, against unextinguished discount on securities, cleaning up this item entirely.

Compared with Seaboard Air Line and Atlantic Coast Line on a train mile basis, Southern Railway makes a good showing. Averaging the returns of the five years 1908 to 1912, inclusive, the Atlantic Coast Line's results are: Gross, \$1,9130; expenses, \$1,2697; net, \$0,6433. Seaboard's figures are: Gross, \$1,8826; expenses, \$1,3113; net, \$0,5713. Southern Railway shows: Gross, \$1,7826; expenses, \$1,2346; net, \$0,5480. Although the figures, both of the Atlantic Coast Line and the Seaboard, make a somewhat better showing than those of Southern Railway, it may be said that the first two roads enjoy higher freight and passenger rates than the one last named.

Southern Railway is more heavily capitalized per mile of road operated than either the Seaboard or the Atlantic Coast Line. On the other hand, it covers a greater portion of the South with its network of lines than either of the other two roads, and to that extent is in a better strategical position to take advantage of the South's de-

The Future Financing of New York City

Something About the Problem Before the Board of Estimate in Meeting Enormous Expenditures That Cannot Be Avoided

Bureau of Municipal Research

New York City's funded debt had grown to \$686,000,000 before the Court of Appeals was asked to define for the guidance of city officials, general public, and bond buyers just what is and what is not to be construed as indebtedness within the meaning of the constitutional debt limiting provision. It remained for the present administration, taking office in 1910, to establish in the form of the corporate stock budget a definite procedure for authorizing long-term bond issues, and, by creating corporate stock notes, to adopt a fixed plan for advantageous marketing of long-term city bonds.

The chief question confronting the next administration in respect of the city's gross funded debt totaling (June 30, 1913) \$1,156,000,000 will not be how to construe the Constitution or how best to authorize and sell bonds, but whether the present practice of financing public improvements with the proceeds of long-term bonds is the most economical method available to the city. This question will be sharply raised, because the next administration, no matter who is elected, will find appropriations for city debt interest and redemption the chief obstacle to bringing about a net reduction in the budget. No master who is elected there will be a demand for statesmanship in the Controller's office to work out a practical alternative to present costly bond issues—unless the city is to make very great additions to its annual debt service appropriations, now totaling \$55,000,000.

THE UNAVOIDABLE EXPENSES

Even if it were feasible to stop all further improvements, the next administration will be called upon to finance a minimum liability of \$169,000,000, already contracted for lands and public improvements. Of this sum approximately \$126,000,000 is pledged for subway purposes. The next administration must find some way of raising funds to meet these liabilities. Unless an alternative is adopted the now existing contract liability will be liquidated with the proceeds of fifty-year bonds. This means that to obtain the \$169,000,000 required it will cost, at the present market rate of 4½ per cent., \$507,000,000 before the loan is finally repaid.

Another condition confronts the city. Operating on the theory that the average term of structures and equipment required, officials have distributed the cost of property over a period of years to be paid for by those who enjoy its use. There is each year, in consequence of this policy, an increasing interest as well as sinking fund charge which must be met whether current demands for increased service are met or not. As a result of this method of financing, the more property acquired, the larger the fixed charge to the community. Instead of the Government growing stronger as it grows larger, with each added demand the tax rate is increased not only by the increased current cost of operation but also by increased charges for debt service arising from past transactions.

NECESSITY OF ECONOMICAL HANDLING

This handicap may be more fully appreciated when considered in relation to present problems, viz.:

1. If the taxpayer tries to hold taxes at the present rate, he must assume responsibility for forcing a decrease in expenditures for protection of persons and property, health, education, &c., unless new expenditures are offset by economies.

2. Efforts to eliminate waste are lost sight of in the budget totals by increases in fixed charges due to increases in debt.

3. If the expenditures for service to the community be maintained as at present, the tax rate will continue to rise for a number of years to come irrespective of new improvements.

4. If the community insists on the Government providing for better protection of life and property, more ample educational facilities, more effective prevention of disease, more efficient food inspection, &c., the tax rate will rise so fast as to become unendurable unless offsetting economies are made.

The present condition, the attitude of manufacturer, merchant, and landlord on the one hand, and of the individual citizen who insists on more adequate service on the other, suggest the need for a new definition of the city's financial policy, no matter who is elected.

The probable demand for bond issues should be estimated for a period of years, with reference to a well-considered and adopted plan of public improvements.

Who Eat the Most Meat in the World

Estimated Quantities of the Different Kinds Prospects He Has Been Buying the States and Other Countries

The Bureau of Animal Industry estimates the per capita consumption of beef and other meats in the United States in the year 1909, based upon Census reports. This puts the amount of beef that Americans eat every year at 80.34 pounds, and the total of all meat at 170 pounds, compared with 56 pounds of beef in England, 36 in Germany, and 37 in France, and 119 of all meat in England, 113 in Germany and 80 in France.

In its issue of Oct. 6 The Annalist made an unofficial estimate of the yearly per capita consumption of beef covering something over a decade. The 1909 figures were based upon the revised Census statistics as to numbers of cattle, which differ somewhat from the figures used by the Bureau of Animal Industry, and upon averages of the amount of beef obtained from cattle worked out from the Census figures of city slaughtering and published in the "Abstract of the Census." Those figures showed 532 pounds of beef to the average animal, while the Bureau uses 534 pounds as its average. Differences in proportion are found in the estimates of other meats.

The Annalist's estimates were worked out for the purpose of finding the variation in consumption from year to year. By taking the authoritative trade reports of cattle shipped into sixteen cities West and East, deducting the cattle shipped out again from those cities so as not to count the same cattle twice, and then subtracting beef exports, a succession of totals was got that varied with remarkable closeness to what might be expected, considering the state of pasturage and the supply of cattle on farms (which is a known figure) and, moreover, the industrial situation over the country as affecting the ability of people to buy meat. In 1908, for instance, there was a sharp decline in the total of cattle shipped to the cities, as might be expected. The figures of total animals were carefully translated into pounds of butchers'

The following table shows the average weight of cattle slaughtered in the United States for each year from 1899 to 1913. The figures have been adjusted on the theory that the weight of the average animal slaughtered had steadily declined.

A DEPENDABLE RELATIONSHIP

When the totals of pounds of meat were all figured out in succession it was found that the percentage relation of this city supply to all known slaughtering in the two Census years was almost exactly alike. It was 81.5 one year and 82.1 the other. This was proof that the shipments of cattle into the cities can be taken as a measure of the variation of all the city slaughtering of the country. And the village and country slaughtering should vary in about the same proportion.

It is the measure of variation in statistics that makes them of use as gauges of the country's prosperity. It means very little to you to be told that Jones ate 75 pounds of beef last year. You probably have no idea of your own consumption of beef in pounds. You do learn something when you are told that Jones ate 75 pounds of beef in 1910 and that he can afford to eat only 65 pounds this year. That is the story told by The Annalist figures of beef consumption. However, if it is desired to have a variation of consumption fitting in with the Government's official estimate, the following shows the amounts of beef slaughtered, per capita, each year from 1899 on, with 1913 estimated on the basis of the slaughtering to date:

Year.	Lbs.	Year.	Lbs.	Year.	Lbs.
1899.....	70.52	1904.....	73.44	1909.....	80.34
1900.....	72.88	1905.....	79.46	1910.....	81.43
1901.....	76.70	1906.....	77.88	1911.....	78.16
1902.....	78.16	1907.....	79.25	1912.....	75.63
1903.....	81.25	1908.....	74.70	1913.....	71.97

CONSUMPTION IN AMERICA AND BY OTHER NATIONS

The per capita consumption of dressed meat in the United States is given for 1909 with accepted estimates for other countries as follows by the Bureau of Animal Industry:

	United States	United Kingdom	Germany	France
1909	80.34	56	36	37
1900	7.54	4	7.5	8
Pork (including lard)	77.67*	33	67	28
Mutton and lamb	6.58	26	2.5	9
Goat meat	.13	..	..	..
Total	172.26	119	113	80

*This includes 10.06 pounds of lard, which makes the

percentage consumption of meat, excluding lard, 162.20 pounds.

These estimates as far as they relate to the United States are based on the following averages for the weight of dressed meat obtained per animal: Beef, 543 pounds; calves, 105; swine, 154; sheep, 41. The Census figures for wholesale slaughtering in 1909 average as follows: Beef, 532 pounds; swine, 129. Estimates of consumption of meat in other countries than those given above, not of recent date, are as follows: Argentina, 140 pounds, Canada 129, Denmark, 76, Norway and Sweden 74, Belgium 70, Austria-Hungary 64, Russia 50, Spain 49.

Consumption of meat in the City of Paris alone is published officially every year and has varied between 150 and 160 pounds in recent years. In the Department of the Seine 29,000,000 pounds of horseflesh was consumed in 1910. In Germany 79,000,000 pounds of horse meat were consumed in 1909. There were also 6,990 dogs slaughtered for food, under inspection.

GOING TO BERLIN FOR MONEY

The Balkan States Find That Germany Will Underbid France a Little

Special Correspondence of The Annalist.

BERLIN, Oct. 28.—Attention has already been called in this correspondence to indications of increased activity in the issue of new securities. The September returns of the stamp tax on new issues of stocks and bonds afford striking evidence of this tendency, the revenue from this source having exceeded every month since August, 1912, with the exception of last January and May. The September receipts were nearly twice as great as those of August. According to all indications there will be a great increase of new issues early next year, after the money market has been further relieved of pressure. Industrial issues will be heavy despite the fact that we are now evidently in a period of declining business; and there will be large issues of bonds by Governments and companies. It is learned, for example, that Bulgaria is now sounding Berlin banks with reference to placing a big loan in Germany. It has been in negotiation with French banks for some months; and it was re-

ported at one time that German bankers would join

those of France in bringing out a Bulgarian loan. As matters now look, it appears that Bulgaria is trying to imitate the recent course of Rumania, which, after having treated with German and French banks for some time, finally placed its big loan in German hands.

This \$50,000,000 4½ per cent. Rumanian loan, it is understood, was taken over at between 87 and 88, and will be offered for subscription at a little above 90. As this is a forty-year loan and will be redeemed at par, the yield on the investment will be about 4¾ per cent. In adopting a 4½ per cent. rate Rumania has joined the ranks of those States that find themselves unable to continue to borrow to advantage at 4 per cent.

One of the interesting circumstances connected with this loan is that German bankers succeeded in underwriting it in competition with Paris houses. It looked at one time, indeed, as if it would be taken by the two countries jointly, and the German bankers were willing to do this, but difficulties arose to prevent joint action. The Paris bankers objected to the condition that \$13,500,000 of it was to be used in redeeming an issue of Treasury notes brought out last Winter in Germany. Then the usual policy of the French Government of granting a listing only to such parts of foreign loans as are actually subscribed in France, thus destroying the international character of the bonds, was another stumbling block from the German standpoint. Now that the Germans have succeeded in getting the whole issue the French press is treating the matter as a humiliation for France. It seems evident that the French bankers wholly underestimated the financial strength of the German market.

German National Wealth

Special Correspondence of The Annalist.

BERLIN, Oct. 28.—Much has recently been said here about Germany's national wealth, due to the estimate of Dr. Karl Helfferich that it amounts to about \$74,000,000,000. More recently Prof. Von Schmoller, who has recently retired from his many years of work as professor of political economy at the Berlin University, has expressed the opinion in a public lecture that the national wealth amounts to \$83,300,000,000. Schmoller had made an estimate in 1895 of \$47,600,000,000, which was then regarded as conservative. Hence he now assumes an increase of \$35,700,000,000, or 78 per cent., in the national wealth during the past eighteen years.

The Dutch Speculator's Interest in Rock Island

Despite the Unfavorableness of Visible Prospects They Have Been Buying the Stocks on the Amsterdam Market

Special Correspondence of The Annalist.

AMSTERDAM, Oct. 28.—Among the fluctuations of the last few days in the so-called low-priced American stocks, those in the prices of the Rock Island Company shares have attracted much attention here. Barring occasional rallies, the trend of the prices of these stocks is constantly downward, and many speculators in these shares, scattered all over Holland, are paying unusual attention to the company's present affairs. The report for the last fiscal year, recently published in our papers, makes much account of the gratifying increase in the gross earnings and increased net earnings. However, looking more closely the favorable impression is reversed, because of so many indications of hard conditions under which the railways are working.

THE RISE OF COSTS

The rise in operating rates from 72.2 to 73.7, in spite of the efforts of the management to economize as much as possible shown by the greater revenue per mile in face of a reduction in the rate per mile of freight, is a striking illustration of the bad effect of higher wages, increased taxes, and compliance with the prescriptions of the Interstate Commerce Commission.

It has attracted attention that the fixed charges have so heavily increased during recent years; of course, the greater part of the increase represents hire of capital, spent for extensions or for improvement of the property of the company. However, where the increase in fixed charges during the last six years has already gone to over 30 per cent., on account of which the surpluses available for distribution among the stockholders have diminished to a proportionately still greater extent, (the surplus for the last year was equal to about 45 per cent. of that of 1907,) it contains a source of concern for the holders of the junior securities.

INDIRECT PROFITS

The securities of the Rock Island system so actively dealt in on our Exchange are not those of the parent company, the old railway company, but those of the overcapitalized Rock Island Company, whose revenues solely emanate from the distributions on the shares of the Chicago, Rock Island & Pacific Railroad Company, which in turn is entirely dependent upon the dividend on the share capital of the "railway company." The fortunes of the holders of the Rock Island Company securities is consequently dependent upon the ability of the parent company to maintain the payment of dividends on its shares, and where its earning capacity, notwithstanding the large capital put into the property during recent years, has not increased, but has rather shrunk. The position of these holders is far from satisfactory.

The increase in bonded indebtedness, which has resulted in a heavier mortgaging of the property of the parent company, has gradually weakened the position in which the holders of Rock Island Company securities would be placed in case the parent company should at any time unfortunately not be able to make both ends meet. In such a case, holders of bonds as well as of shares of the Rock Island Company would find themselves, as regards the value behind their holdings, in a desperate condition. It is far from unimaginable that difficult times for the parent company will arrive, seeing that the first two months of the running year have already shown a decrease in gross earnings of \$112,894, or 0.90 per cent., and in net receipts of \$843,763, equal to 26 per cent.

It has further to be taken into consideration that the increase of 11.24 per cent. last year in tons of freight carried was due to a heavy increase in transport of agricultural products as a result of the good crops.

A REVERSAL OF FORM

In this respect, prospects for the near future are gloomy on account of the failure of the crops in the territory traversed by the lines of the company. Concern prevails among conservative people as to what the future will bring for the holders of these securities. It is, therefore, an unsearchable mystery that our public is steadily increasing its interest in the Rock Island Company, a phenomenon which was noticeable during the last few days, when at each symptom of rally from your side, big purchases were made, thus advancing prices here considerably above the New York parities.

Why the Reichsbank Reduced Its Rate

Borrowers, Facing a Decline in Trade, Complained of Dear Money, and Others Invoked a Sentiment of Patriotism

Special Correspondence of The Annalist

BERLIN, Oct. 28.—The reduction of the Reichsbank's discount rate to 5½ per cent. is a noteworthy incident in more respects than one. The 6 per cent. rate had been in force since Nov. 14, 1912. The Reichsbank has never before maintained its rate unchanged throughout the first ten months of any year, and it has never kept its rate so high for so long a time as during the period just closed. The high rate had proved a heavy burden for Germany's business interests, and there were increasing signs of dissatisfaction among manufacturers and merchants with the Reichsbank's extremely cautious policy. All sorts of reasons were urged to show why it should not long ago have lowered its rate—not only business, but also patriotic reasons. The note of nationalism is not long silent in Germany; and it was quite in harmony with the general sentiment of the country that many writers harped on the string of nationalism: the Reichsbank was doing discredit to the nation, it was creating abroad an unjustified impression of Germany's financial weakness, and thus giving foreigners grounds for vaunting the financial superiority of their own countries over Germany.

DECLINING MERCANTILE DEMANDS

In proposing to the Central Committee the reduction of the rate, Vice President Von Glasenapp said that this course seemed warranted by the declining business activity of the country and the improved political situation. He pointed to the fact that, whereas the returns of the bank had this year regularly shown less favorable figures than 1912 till into September, the status has gained in strength so rapidly since then that it now stands \$52,600,000 better than a year ago. The recovery since the end of September, he added, has been greater than ever before, having amounted to \$143,000,000, as compared with \$96,000,000 last year; and the gold stock has risen to \$290,000,000, or a gain of \$80,000,000 over last year. He admitted that this gain in gold was partly due to the increased issues of small notes, but he found the chief cause for it in the favorable development of Germany's foreign trade. The imports of gold this year to Oct. 25 had amounted to \$72,600,000; and the merchandise movement in September showed for the first time larger values for exports than for imports. He further illustrated the strong position of the Reichsbank by pointing to the fact that the note circulation is now covered to the extent of 78.8 per cent., as against 66.6 per cent. a year ago—and this notwithstanding a note circulation larger by \$25,000,000 than it was then. The Vice President concluded by saying that the causes that had hitherto prevented a reduction of the rate had largely disappeared; the political situation had cleared up, and the open money market had improved. In view of the unsatisfactory position at London and Paris, however, with the open-market rate at both centres nearly at the level of the official rate—he was not able to recommend a greater reduction than one-half per cent. But even this small reduction is a noteworthy one, coming in the last quarter of the year—a time when the Reichsbank has hitherto abstained from lowering its rate.

HALF-HEARTED ABOUT CIRCULATION

The Vice President's admission that the gold stock has been increased partly by putting notes of small denominations into circulation calls attention to one of the developments at the bank that awakens misgivings with the more conservative financial authorities. It is learned that the circulation of 20 and 50 mark notes at the end of September reached \$159,000,000, which compares with \$95,000,000 a year ago and \$82,000,000 two years ago. The very purpose aimed at in permitting the bank to issue notes of lower denominations than 100 marks, which had been the minimum limit up to about seven years ago, was to enable it to draw in gold from the home circulation. Gold is paid out regularly by the banks in fully as large amounts as banknotes, and every man's pocketbook is made with reference to carrying coin rather than notes. It was to correct this wasteful use of gold that the bank was authorized to issue small notes; yet, now that this has been partly accomplished, conservative critics like The Frankfurter Zeitung are not wholly satisfied with the result and think they see in it a deterioration of the currency system of the country. The

same authority is disposed to minimize the significance of the contraction of discounts at the Reichsbank, inasmuch as the private banks have been buying larger amounts of bills than last year. At the end of August, when the latest returns of ninety-one private banks were made up, their aggregate discounts were \$51,000,000 greater than for that date in 1912. On the other hand, the Reichsbank's portfolio held at the same date \$35,700,000 less than at that date.

GERMANY'S GREAT EXPORT TRADE

It Has Outrun Imports, but Has Been Somewhat in the Nature of Liquidation

Special Correspondence of The Annalist

BERLIN, Oct. 28.—Germany's foreign trade in September further emphasized the extraordinary expansion of the export movement in comparison with imports, and thus further strengthened Germany's position as a prospective competitor for gold in the London market. Contrary to what had been expected, the value of exports registered a bigger gain over 1912 than had been usual; the increase over September, 1912, was \$24,500,000. But the most remarkable feature of the foreign trade was that the value of exports exceeded that of imports for the first time in many years; the excess was \$9,400,000. The enormous change that has come over the foreign trade this year is indicated by the fact that the excess of import values over exports to the end of September was only \$109,000,000, whereas it was \$350,000,000 last year for the like period. This remarkable development of the export trade, however, does not cause unmixed satisfaction in view of the well-known fact that German manufacturers have been forcing foreign sales by offering goods at extremely low prices. During the nine months ended with September export values increased \$244,000,000 over 1912, while imports gained less than \$3,000,000.

MOBILIZING IN THE OIL WAR

The Royal Dutch Company Is Perfecting Its American System of Distribution

Special Correspondence of The Annalist

AMSTERDAM, Oct. 28.—The shares of the Royal Dutch Oil Company have been actively dealt in our market at advancing prices on fresh rumors of listing on the Paris Stock Exchange. Although such rumors have more than once circulated and have proved not to be correct, it seems that this time there is some foundation for the report. These shares are no longer to be looked upon as a local issue, but one in which French and German investors and English as well as American capitalists are interested. Another stimulation for the advance was found in the report that the Royal Dutch-Shell group had purchased from the General Petroleum Company of California 2,500,000 barrels of oil, to be delivered gradually. This oil will serve as home freight for the steamers of the group carrying petrol to your tide. Moreover, there were reports of a further expansion of the sphere of activity of the group in America. It is stated that the group has got the control of the Turner and the W. K. Oil companies, which own a complex of 700 acres of oilfields, with wells producing oil of the very best quality. The price at which these properties are acquired is estimated at \$5,000,000, which sum will partly be paid in cash and partly in shares of the Royal Dutch Oil Company and of the Shell Transport and Trading Company.

The British Railway Inquiry

Special Correspondence of The Annalist

LONDON, Oct. 30.—The Royal Commission which has been appointed to inquire into railway matters is an impartial body. Only one railway expert sits thereon, and he is an Anglo-Indian. The subject matter of the inquiry will be the relations between the railways and the State, including the ownership and control of the lines, in the distribution of profits between capital and labor, rates and the public, and the question of competition and combination. So we shall have an inquiry into rates and dividends simultaneous with the proceedings before the Interstate Commerce Commission. Our Royal Commission, however, has no judicial or executive authority. It is purely advisory. The timid see in it a radical move to bring the question of nationalization within the sphere of practical politics in the coming general election. That, and the belief that labor always profits at the expense of capital from such inquiries, lead to a temporary depression in home railway stocks. But now, with calmer thoughts, the depression is over. The chief result, after all, of every inquiry and commission of the sort is to prolong discussion and to postpone decision.

English View of the World's Credit Pinch

It May Mean Intense Competition for Gold, to be Followed Perhaps by a World-Wide Relaxation in Trade and Enterprise

Special Correspondence of The Annalist

LONDON, Oct. 30.—It will have been plain from my recent communications that there is really only one thing that matters here at present, and that is money. We feel here the beginnings of what we expect to be a world-wide and prolonged pinch for credit, with its attendant falling off in trade. We wonder only how severe it will be, and what course its development will take. What will a historian say of this period? We may guess that he will say that a long period of feverish development of virgin areas had carried the supply of the machinery of civilization, railways, and so on, ahead of the demand. Then came the Balkan wars, the increase in Continental armaments, the Chinese and Mexican revolutions, and the new Government at Washington to consume wealth, and shake the confidence of savers in fresh investments. The supply of fresh capital was cut off from the debtor and developing countries. Lacking a foreign market for their securities, they had to export gold instead with which to pay their debts. Their demand for goods was checked, and with decreasing demand came a decrease in supply. This was brought about by the gradual decline in trade, which, first noticeable toward the end of 1913, continued throughout 1914. So may the historian write, if things continue on their present course. But then—they may not.

At present what we see is the obvious and widespread scarcity of credit. The hole made by the Balkan war and its secondary results in loss of trade and bad debts and hoarding in Austria, Germany, and France, takes much filling. Paris has not started yet to shovel funds in for the direct loans to the Eastern States, and yet she has already developed a sudden thirst for gold.

Now, the Bank of England cannot do without some reinforcement of its reserve before the end of the year. The 5 per cent. Bank rate is not bringing that reinforcement. The conclusion is that it is now unlikely that we shall avoid 6 per cent.

NEW YORK'S GOLD

Another circumstance of the first importance leading in the same direction is that Messrs. Lazard Brothers bought yesterday for New York £400,000 of the bar gold which arrived from the Cape. When we consider the comparative lowness of your rate for loans, the recent growth in the New York banks' excess reserve, the absence of any great activity in Wall Street, and of any of the other circumstances which lead to a keen demand on your side for the basis of credit, we are not disposed to believe that this is the beginning of a big movement. We see in it rather a spectacular display for the benefit of Wall Street bulls. But certainly sterling exchange stays obstinately low. If it remains low enough to enable bar gold to continue to flow your way, or falls, even, so that your banks can get sovereigns here, the consequences here are clear. The Bank rate will be forced to 6 per cent., and will not stop there until the leak is stopped.

A 6 per cent. Bank rate is no joke. It interferes seriously with ordinary trade, and it paralyzes all financial operations. It means, of course, that the Bank needs gold, and intends to get it, whatever happens. If 6 per cent. is not enough, there follows 7 or 8 per cent. until that purpose is effected. We shall not have 6 per cent. this week, but we are nearer it than ever.

THE NEEDS OF PARIS

As to the reason for the somewhat sudden efforts to secure gold for France, your Paris correspondent can tell you more than I can. But as lookers on we see a connection between them and the reduction in the Reichsbank's official discount rate. That reduction is the consequence of a marked improvement in the position of the Reichsbank. Since the beginning of September it has gained £5,000,000 in gold. In the same period the Bank of France has gained only a million. Berlin has beaten Paris in the competition for the basis of credit.

We see one indirect consequence in the loss by Paris to Berlin of the £10,000,000 loan for Rumania, and to London of the £2,500,000 loan for St. Petersburg. Paris has big loan operations to face in the near future, for the French Government and for the Servian. Under the circumstances it may well be that the Bank of France finds an immediate effort imperative to make up lost ground.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

EUROPEAN markets were either depressed or stagnant all through last week, a strong depressing factor being the new critical aspect of the Mexican situation. London was fairly cheerful, but did nothing, and the cramped money situation, with the imminent necessity of raising the Bank of England's rate to discourage gold shipments, was a cause of further restraint. Paris had her own local troubles in the Government's interference with normal financial activities to force a big new loan, thus compelling the bankers to postpone the flotation of some issues that had been semi-officially announced, so that chances for profitable financing have been spoiled for a while. A story of declining trade is told in all the European centres.

LONDON WAITS FOR A CUE

The English Stock Market Is Stagnant and Will Not Take the Lead

By Cable to The Annalist

LONDON, Nov. 8.—The week ends with the tone of London's stock market steady and with business stagnant. The demoralization that occurred in the early part of the week has passed away, but, despite the fact that Monday is the day of the fortnightly settlement, there has been only a little preliminary covering by shorts.

October foreign trade reports show an increase of £700,000 in imports, to which oil largely contributes. Exports are decreased by £1,700,000, which reflects diminished production in most of the staple industries. Simultaneously comes a sharp fall in the price of pig iron.

The Stock Exchange is confident of benefiting from the use of funds released by diminishing trade, but is disposed to wait for actual buying from the public before raising prices sharply.

New issues do not press very heavily, but today there is brought out a loan of £1,000,000 Western Australian Government fours at 97. The English portion of the Rumanian loan is expected next week.

Money for the moment is easier, owing to the quick release of funds by the Government, but any extensive export of gold to your side would cause a sharp rise in discount rates. The efforts to secure gold here for Paris appear to have ceased.

The market in American securities remains purely professional, and there is no initiative here.

English railway stocks are dominated by fears of labor unrest, for which there is no evidence in what appears on the face of the situation. Earnings continue to be good.

Speculators confine themselves to the oil share market, with its great abundance of low-priced stocks. The Shell group is supporting several Egyptian issues.

Mexican railway and utility stocks move in sympathy with the exchange rate as it affects remittances sent here for dividends.

London, in brief, is watching how Paris will distribute the Balkan loans and how the United States will deal with Mexico. London refuses to take the lead.

PARIS MUCH DEPRESSED

Government Whips the Bourse Into Line for a Profitless Rente Flotation

By Cable to The Annalist

PARIS, Nov. 8.—The Paris Bourse opened on Monday with everybody disheartened as a result of the weakness at Saturday's closing of the foreign markets. News that Rio Tinto miners had burned the mine shaft structures, along with the fall in the price of the copper staple, caused the Rio Tinto shares to fall, dragging down all the speculative stocks. The high cost of carrying over rentes at the settlement encouraged bear selling, the imme-

nence of the budget report adding to the general uneasiness.

At Tuesday's opening bullish attempts to better the prices were easily swamped because insistent offerings of rentes nonplussed the cash market and compelled an overflow into the transactions for "the account." Wednesday and Thursday were worse than Monday and Tuesday. There was much forced liquidation easily discernible, and as the imperfect general knowledge of the budgetary ways and means was a depressing influence, not only rentes but electric shares, coal mines, and finally the whole list of industrials suffered. Rentes touched the bottom price for the week because of alarming reports about a new French bond issue of a billion and a half. The facts in the matter are still kept secret. Friday the Minister of Finance convened the principal bankers ostensibly because he desired to consult with them as to the details of the new issue, but really, it was reported, to coerce them into lending vigorous assistance in marketing the loan, and to notify them to postpone any other financing until the French Government loan was safely floated.

Consequently on Friday impulsive support lifted the quotations. The same tactics were continued on Saturday, but the plan was not successful enough to force the bears to cover.

The drop in Mexican securities was comparatively slight, but this is to be explained by forced support. Paris is perplexed to know how the chaotic situation over Mexico is to end.

Balkan securities were easier because, taking advantage of his power to prevent the listing of foreign State bonds in Paris, the French Minister of Finance stipulated that before the flotation should be started in Paris, Servia should accept 17½ per cent. and Bulgaria 27½ per cent. of the burden of the old Turkish loan, with its lien on the conquered territory. Both powers have accepted the terms without waiting for the Paris conference because they were in dire need.

The budget for 1914 provides for doubling the Bourse tax on transactions, and imposes a brand new estate duty.

The money market is easy. The banks are shirking all engagements beyond Nov. 19, the State loan being expected then. The market for the issue of new loans was idle as a result of the official order.

MEXICO TROUBLES BERLIN

One Report Threw It Into Panicky Excitement, and Depression Followed

By Cable to The Annalist

BERLIN, Nov. 8.—The Boerse experienced a week of nervous, fluctuating market. It was at a disadvantage with the effects of a bad October settlement. On several days the beginning of a tendency toward betterment appeared, but in every case the improvement was prevented by breaks in steamship shares, in which the market was seriously demoralized.

The whole market was badly hit on Tuesday by the reported ultimatum from Washington demanding Huerta's resignation. This threw Berlin into a panicky state of excitement, owing to the bad effects that were expected to come from it. Wall Street's denial caused a fair recovery, but this was not maintained, and Mexico remained a depressing factor for the rest of the week.

Other American news also tended to restrict trading, especially the reductions in iron and steel, which were regarded in Berlin as probably the death of German hopes of finding a market for steel products in the American market as a result of the new tariff schedules.

Wall Street reports were bad in their influence, but yesterday Berlin began to ignore them, and to-day's market opened fairly strong.

It broke badly later on account of the news from the meeting of the Hamburg-American stockholders, which, owing to the recent reaction in

steamship stocks, reduced the price at which stockholders are to get the new shares from 118 to 115.

The declining ocean freight traffic was also a bear factor.

The best development of the week was the considerable alleviation in the money tension. This caused the big Berlin banks to begin, on Friday, the buying of London discounts on a considerable scale. These transactions increased the demand for London exchange, and it advanced to-day after having previously relaxed from last week's high level.

The Rumanian loan of \$50,000,000 which was recently underwritten by Berlin banks will be offered on Wednesday in Germany, Belgium, and Rumania, and \$10,000,000 of it is reserved for subscription in England. The price will be 91.

THE ANGLO-AMERICAN FEELING

Busybodies Who Think There Is Going to be a Quarrel Over Mexico

Special Correspondence of The Annalist

LONDON, Oct. 28.—Busybodies are hard at work assuring us that there is going to be a serious quarrel between the United States and England about Mexico. The picture is that of a puppet Foreign Secretary on our side, with his strings pulled by one oil group, squaring up at a puppet President on yours, with his strings pulled by another. The average man of business and common sense looks at that picture with derision. About the interests of the oil men concerned the average British citizen cares not two pins. Swift would be the retribution on any Minister who involved us in any unfriendliness with the United States Government for the sake of the advantage of a single capitalist. The only interest of that citizen in Mexico is his substantial investment in railways and mines there. Those he considers it the business of our Foreign Office to safeguard by the ordinary methods of diplomacy. Public opinion here, which is by no means identical with that of the sensation mongering press, has no hostility toward the Monroe doctrine in its application to Mexico. Far from that. It would welcome your intervention there, if that would re-establish law and order without a conflict so long and so severe that in the course of it all capital invested in the country would be destroyed. In Huerta the Briton with Mexican interests is a very half-hearted believer. Such support as he has comes from the idea that he may turn out another Porfirio Diaz and enforce order with a strong hand. But the clue to our public opinion is that nine men out of ten care less than nothing about Mexico, and would vigorously oppose our Government giving itself or them any trouble about its affairs. The tenth is interested in existing investments there, and expects the Government to get him fair play for them. Nobody except a few individual capitalists cares about future concessions, and the public would hunt a Minister who added to its present worries another for the sake of an individual capitalist.

LONDON MARKET INFLUENCES

A Tally of the Factors That Have Affected Prices and Activity

Special Correspondence of The Annalist

LONDON, Oct. 28.—In the American market the "short" position, an imitation of operations on your side, is probably bigger than the long, but there is still a tired bull account in Union and Southern Pacifics not wholly closed. In British rails there is the remains of a very old and very weary bull account. In rubber shares there is a big bear account, built up in the long course of the slump in the price of rubber. Bears have accumulated a small speculative position in Argentina rails and Government bonds, on the strength of the gold exports thence, floods, the difficulties of an overgrown land boom, and the general idea that Brazil's neighbor may have to suffer from Brazil's difficulties. There is a substantial account open in several oil shares, perhaps the most considerable that there is at present. The mining market is swept and bare. Investment business is checked by higher rates for money, including higher rates for deposits at the banks, and the chronic grumbles of brokers and dealers are swelling into a chorus of discontent. Greece and Turkey must settle down, Paris must get its loans floated, and we must see our way more clearly through the monetary situation before things can take a turn for the better.

THE RACE WITHOUT END

THREE was once a town that sighed for a perpetual monument in the form of a railroad station. The New York Central built it. That was twenty-seven years ago. The town was Rochester, New York.

A new station shortly to be opened there, together with additional passenger and freight facilities, will cost about \$3,000,000. The perpetual monument has been charged off the books and scrapped. Today when a New York Central man looks at a piece of new work finished, especially a station layout, and says, "That's forever," another says, "Don't you know what people used to say about the Rochester station?" It was a very fine monument of its time, but time goes on and monuments stand still. This one now is chiefly remarkable as an example of obsolete construction. The great train shed was sprung and trussed with wood. It could not be duplicated to-day, because, for one reason, wood is no longer what it was, and because, for another, master woodworkers have been dying off.

At Utica the old brick station could be rebuilt as a curiosity in the waiting room of the new one now being finished, and yet when a New York Central man stops to admire the new one and says that surely will be big enough for all time, he thinks to qualify it. Nobody can be sure.

The Grand Central Terminal at New York was built in 1871, and again in 1891, and now a third time.

A few days ago, at the hearing before the Interstate Commerce Commission on the application of the New York Central & Hudson River Railroad to consolidate certain allied lines, including the Lake Shore, and then to provide an open mortgage under which \$170,700,000 could be spent during the next ten years, the following colloquy took place between the Chairman and Alfred H. Smith, Vice President of the road:

Mr. Smith: The history of the Grand Central Station is that they have built it three times. There are people who now say—and I have heard it said within the last month—that we have not built it large enough now.

The Chairman: How many large stations are there in the United States, built within the last twenty years, that were not too small within thirty days after they were built?

Mr. Smith: I do not know of one. I know that the station at Toledo was not large enough the day we opened it.

THE construction of a great, modern railroad is engaged in a desperate race without end—a race with the increasing demand upon the facilities of the property to produce transportation and provide comforts for those who consume it. It builds things as big as it can, always, and then never gets them big enough. It is limited not by its imagination so much as by the amount of money it can spend.

The stations, which come under the head of comforts, are nothing—at least, if they were all a railroad had to worry about the race could some time be won. Everybody can see the money in a station. It shows. Only an engineer can see what becomes of money in the right of way, and only an operating official can appreciate tremendous expenditures for yard facilities.

Much that goes into the right of way never shows at all.

"Notice this next mile as we go over it," says the chief engineer.

It is a mile of beautiful four-track road on the Hudson division, a face of rock seventy feet high rising on one side and the river running close in on the other. It has recently been widened from a double to a four-track road at that point.

"That one mile cost us \$475,000," says the chief engineer.

"Heavy cutting through the rock?"

"It wasn't the rock," he says. "That's what fooled us. Anybody to look at that would suppose we had a rock foundation. Everywhere else the rock comes down into the river solid. The old double track had been there so long that nobody remembered what was under it. We began work at one side of the line to build for two additional tracks, and suddenly a steam shovel fell over in quicksand. It surprised all of us but one old section boss, who said: 'I could have told you that.' He remembered when the old road was built there. Loads and loads of wood had been hauled and dumped into it."

"Then what did you do?"

"We had to float that whole mile of four-track road on a mat of cinders and reinforced concrete over the quicksand. It was a costly piece of business."

It bore not the slightest evidence on the surface of the trouble that had been overcome below. There it was, a mile of heavy, rock-ballasted road, like any other mile before or after, except that it floated on a concrete mat over a bed of quicksand, and had cost \$475,000. Fortunately the records are recent and can be produced; otherwise it would be hard to make the Interstate Commerce Commission experts believe, when they came to appraise that piece of road, that it had cost so much.

"There is that piece of vanishing track," says the engineer, disgustedly. "It's gone again!"

Here the line for a thousand feet crosses a little estuary of the Hudson River. The original construction was on piles, driven into the mud. Then a fill was made over the piles. That had become fixed. But when it came time very recently to widen the fill in order to have room for two additional tracks, an incredible quantity of material disappeared as fast as it was put down. On the bottom was sponge mud. Gradually the new fill was brought up to the level of the old and a rough track laid down, but in a few days it disappeared. The weight of the material had slowly displaced more of the sponge mud, and nobody knew how far it was to bed-rock. More material went in and a rough track was laid down again, and in a little while that also disappeared. Now a gang is steadily at work there lifting the rails as the fill sinks, and more material is going steadily in. Nobody knows yet how far it is to bed-rock.

"What are those little houses, all alike, discarded along the right of way, that we have passed so many of?"

"Those?" says the chief engineer. "Why, they are the old signal towers. Until eight years ago the New York Central between Buffalo and New York was all equipped with the lock and block signals, as in England. But it required a house tower and a signal man at every block. As the density of traffic increased that system became unmanageable. So we pitched it out and installed the automatic system, which you see on those overhead signal bridges. They are very much better, of course. In the old system the normal position of the signal was clear. In the new system the normal position of the signal is at danger. It has to swing clear as the train approaches. If anything happens to it, you see, it remains in its normal position, which is danger, and brings the engineer to a stop."

"How much did the change cost?"

"About \$4,000,000 already."

SIGNALS are eyes, line and branches are arms and legs, but a railroad is no greater than its stomachs. Of these it may have several. The yards are the stomachs. They digest the freight. Only an operating man really appreciates a yard. To almost anyone else it is a maze of parallel tracks, filled with cars, moving in all directions at once, perfectly bewildering. To the mind of an operating man, who knows what train movement means, it is what it has been called—a stomach. It receives trains at one end, breaks them up, reforms them, and sends them out at the other end remade. Grimy and uninteresting as it looks to others, it seems to him to have sensibilities and humors, good days and bad. It suffers occasionally from indigestion, and, in time, if that becomes chronic through an overcharge of freight, the whole system will be affected.

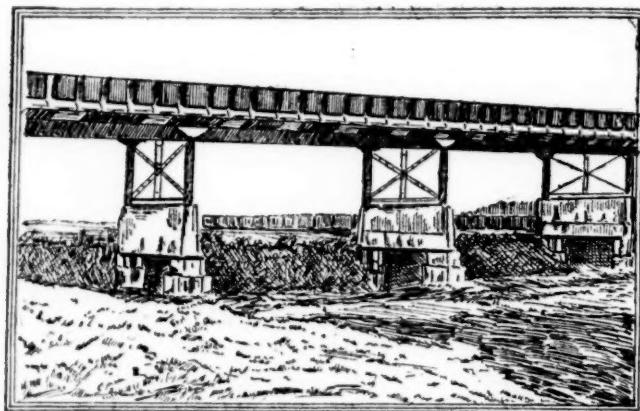
A yard costs a great deal of money in the first place. Then, as a city builds up around it, the cost of enlarging it becomes almost prohibitive. Cheaper than to enlarge it is to build a new one. At Buffalo, where a great current of eastbound freight breaks, reforms and moves onward again in several diverging currents, the New York Central faced a very difficult yard problem. Buffalo is the largest breaking point for freight east of Chicago, and, therefore, the second largest in the world. Besides the all-rail freight from the west, there is an immense exchange between water and rail lines, of freight moving part way by rail and part way by water through the Great Lakes. A large yard at Buffalo would always be necessary to handle the lake-and-rail tonnage, but there was no reason why all-rail freight from the west should go to Buffalo at all. With that idea in mind, the New York Central went outside of Buffalo ten or twelve miles and bought a lot of farm land at \$100 an acre. While it was still obtainable at the price of farm land it bought enough to leave room for the future, knowing by experience that real estate becomes rapidly more valuable wherever a railroad puts a stomach. There it laid out a yard four miles long and wide enough to hold several hundred miles of track. Then it had to clear the ground. Two trolley lines and three highways crossed it. They had to be elevated, and as it was necessary to elevate them for the present it was deemed wise to elevate them also for the future, and build the bridges long enough to stretch over not only the present layout of yard, but all the width imagined for the future. Three of these bridges, very high and long, cost \$300,000 each. Two others cost somewhat less. Altogether it cost more than \$1,000,000 just to lift the highways overhead. This one new stomach, with its connecting facilities, will cost when finished to its present contemplated capacity about \$4,000,000. Good digestion is cheap at any price. When it is done, all-rail freight eastbound will go around Buffalo, via the Terminal Railroad of Buffalo, and into this new yard at Gardenville, to be reclassified and advanced on its way. The effect will be to relieve the indigestion in the Buffalo stomach and increase the capacity there for rail-and-water freight.

At Utica is another new stomach. The proper site for it was a large piece of very low land alongside the Mohawk River. It was in the right place and it was cheap, but it had to be filled or built up, eight feet, maybe ten, to get a grade with the main line. A few years ago

that would have been not an impossible undertaking, but one the cost of which would be prohibitive. But in the meantime somebody had invented a suction dredge. That is simply a centrifugal pump in a twelve-inch pipe, which sucks up mud and gravel and water and delivers it where it is wanted. The engineers call it the sucker. One end of it was stuck into the banks of the Mohawk River, and the other was turned into the low land where the filling was wanted. It took only a few months to transfer two million yards of dirt and gravel from the Mohawk River to the place where the yard was to be. In places the course of the river was changed as much as 1,000 feet, but changed for the better and deepened. Where a stomach is, power must be. Before the filling was dry piles were driven and a foundation laid for the most modern power house that could be devised. When the stomach is finished locomotives will be waiting in the power house to move the trains that are received into, made up in and advanced from that yard. The investment in yard, power house and connections will reach \$2,500,000.

MEN in the construction of a railroad speak of money not as money, really, but as a quantity bearing a mathematical ratio to so many millions of cubic yards of dirt moved, a power house to hold so many locomotives, or a yard to handle so many trains a day. It is not money to them. It is the means of getting things done. So many millions and a half will enable them to do just so many of the things they have been waiting to do, and leave so many over yet to be done with more millions. A trifling of half a million last year enabled them to build the "Jump Over" below Utica which they had planned so long to do.

That was another job that had been impossible without the suck-



CLEARING THE GROUND

One of five bridges, which cost \$1,000,000, just to lift highways off the new railroad yard at Gardenville, near Buffalo.

er. One end of it was put again into the Mohawk River, and out of the other in time came a million or more cubic yards of mud and gravel distributed in the form of a fill twenty-five feet high, two miles long, and wide enough to hold four tracks. The object of it is to raise the West Shore tracks over the New York Central main line and bring the West Shore up to its maximum utility as a low grade freight line. As the West Shore went, it paralleled the main line of the New York Central up a steep grade of its own to Syracuse and crossed the New York Central tracks there at grade. By jumping it overhead below Utica that grade was eliminated, and the nuisance of its slow freight crossing the New York Central main line at grade was abolished. The cost of pushing slow freight up the West Shore grade was an annual expense equal to the interest on \$1,000,000 at 5 per cent. Not only is that saved, but the capacity of the West Shore to move slow freight is greatly increased.

When the New York Central acquired the West Shore Railroad in the 80's there was hardly business enough for both. The New York Central runs up one side of the Hudson River and the West Shore up the other. All West Shore freight has to be floated at New York. For years the West Shore was neglected. Then the New York Central's tonnage outgrew its own facilities, and it began to put more and more slow freight over the West Shore. Now the problem is how to increase the capacity of the West Shore to handle what operating men call "dead freight," in order that the New York Central main line may be employed exclusively for fast freight and passenger transportation. When about sixty miles more of New York Central main line on the Hudson division is cut enough wider into the rock to admit four tracks instead of two, it will be four-tracked all the way from New York to Buffalo. The West Shore is already double tracked. That will make then a solid six-track system between New York and Buffalo—two tracks for dead freight, two for fast and local freight, and two for passenger trains.

Will that be big enough?

The answer is that it is as big as can be planned for the present. The construction department cannot be dreaming of eight tracks and then of ten. It has other things to do to keep up with six.

COMING down off the "Jump Over" and pausing only for a minute with his shoes full of sand to look back at the twenty-five-foot fill on which a hundred men are laying track, the official on tour of inspection says:

"Well, that's fine, and it's done. Now, then, we've got to get to work on that situation at Albany."

He refers to a nine-million-dollar matter.

It is a new stomach, a Hudson River bridge, a connecting railroad and a grade avoidance all in one project. West-bound out of Albany there is a pusher grade, the expense of which, if capitalized at 5 per cent., would be goodness knows what. South of Albany is a place where a high level bridge can be built across the Hudson River between two great hills. The bridge will be 160 feet high.

"It will start over there," says the engineer, pointing upward, "go right over that house and barn, across, and to the top of that other hill there."

He sees it as it will look when it is built. It is almost as clear as if it were really there, except that the trains are not running on it, and the owner of the house and barn has not sued the road for damages. By means of this bridge, connections will be established to enable through freight to pass around Albany and avoid the pusher grade. Then, of course, is the stomach, and with it another power plant. That will greatly relieve the indigestion in the present stomach at Albany, but notwithstanding that, the Albany stomach is even now being enlarged. Fourteen additional tracks are going to be put there, when a million or more cubic yards of cinders and other filling material have been deposited against the new retaining wall already built on the bank of the river.

"Have you ever tried to imagine what a railroad will be like fifty years from now?"

"No," says the chief engineer. "One can't. There's too much to do to keep up with what we can see."

"For instance—?"

"To get ourselves up off the ground at Syracuse and build a new station."

"How much will that cost?"

"Perhaps \$7,000,000. There's a new station and other work at Buffalo that will cost \$8,000,000. The reconstruction of various bridges where we've been upset by the Barge Canal will cost \$3,000,000. And then—do you see that concrete wall?"

"Yes."

"You'd never guess that was built on piling sixty feet deep."

There was another surprise in waiting for the valuation experts of the Interstate Commerce Commission. It looked like any other concrete wall, and had cost eight or ten times as much.

"The things you've already mentioned run into money fast," the engineer was reminded.

"They are nothing," he said. "To finish four-tracking the Hudson division, where in places we have perpendicular rock on one side and seventy feet of water on the other, with just room enough now for two tracks, will cost perhaps \$15,000,000. We can't fill into the river. It's too deep. Therefore, we have to gouge into the rock. It will have to be blown out by the handful, because of the dense traffic below. We have now what we call a goat gang, that does nothing but scale that face of rock up and down the Hudson division and keep it free of loose material that might fall down on the track."



BUILDING A RAILROAD STOMACH

A new yard on the New York Central Lines at Gardenville, near Buffalo, to handle all-rail through freight. Land values made the cost of expanding the yard at Buffalo prohibitive; this was farm land at \$100 an acre.

Think what it will mean to blast out enough of it to make room for two additional tracks!"

"What then?"

"We estimate that the improvements proposed to be made on the west side of New York, where our freight traffic is, will cost \$45,000,000. See that rock?"

He pointed to some heavy material that had been placed along the right of way to protect it against an ice jam that forms every Winter at that place and scours out the bank.

"What about it?"

"That came out of the New York Subway," he said.

This was nearly 200 miles from New York. It had been hauled there in cars that had otherwise run empty westbound, and was the cheapest material available. Handy material is an engineer's luck. That is why he spoke of the Subway stuff. It is continually disappearing. Nothing endures—not even the rock ballast in the track, which passes through the forks of track workers like earth through the bodies of worms, and is in a few years worn out. An accessible deposit of rock, good to be crushed for ballast, is dearer to an engineer in charge of maintenance of way than a gold mine, and more profitable to the railroad.

Barometrics

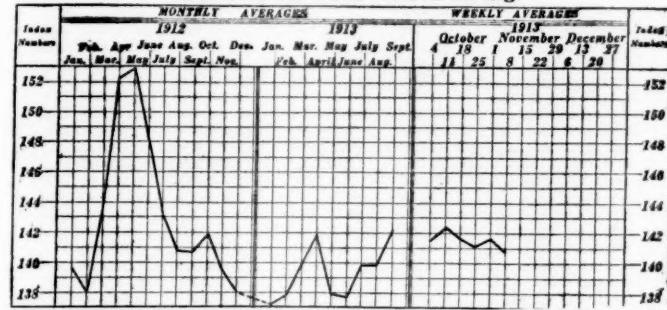
THE statistics of business reflect general contraction. The Annalist Index Number declined sharply. The same tendency is apparent in the prices of basic commodities. Three of them—steel billets, pig iron and wool—are now at the lowest point of the year. The production of pig iron in October was more than 100,000 tons less than in the corresponding month last year, and the daily capacity at the end of the month was nearly 10,000 tons less. The production of copper, which for unusual reasons had been below normal, gained a little; the world's visible supply on Nov. 1 was less than consumers' estimated requirements for a week. The condition of the real estate market and of building trades is reflected in the permit figures of ninety-four large cities, which in October were nearly 18 per cent. less than in that month last year. For the first ten months of the year the liabilities of commercial failures are in excess of those in any corresponding period for a number of years back.

THE ANNALIST INDEX NUMBER

	Weekly Averages.	Years' Averages.
Nov. 8.....	140.8	1912..... 143.2
Nov. 1.....	141.6	1911..... 131.1
Oct. 25.....	141.1	1910..... 137.1
Oct. 18.....	141.6	1896..... 80.1
Oct. 11.....	142.4	1890..... 109.2

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1912, to September, 1913, by months, its tendency since then, by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

	October.	Calendar Year.
1913.....	1912.....	1912.....
Tons of pig iron.....	2,546,261	2,689,933

American Copper Consumed

	October.	Ten Months.
1913.....	1912.....	1913.....
At home, pounds.....	68,173,720	84,104,734
Exported, pounds.....	68,123,473	47,621,342

Total, pounds..... 136,297,193 131,726,076 1,422,209,900 1,316,680,536

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Same Week	Sept. 1 to Latest Date.	Last Year.
Week.	in 1912.	This Year.	Last Year.
Cotton, "into sight," bales.....	679,544	665,210	5,188,606
American mill takings.....	170,581	185,993	5,154,236
World's takings*	369,886	443,871	1,171,721

*Of cotton grown in America.

The Metal Barometer

	End of October.	End of September.
1913.....	1912.....	1913.....
Daily pig iron capacity, tons.....	78,558	88,317
U. S. Steel's orders, tons.....	.....	5,003,785

World's copper stocks, lbs..... 90,415,582 180,546,564 92,311,494 170,473,587

Building Permits

	October, 94 Cities.	September, 143 Cities.
1913.....	1912.....	1913.....
\$45,378,512	\$54,765,902	\$68,680,476

Immigration Movement

	August.	Two Months.
1913.....	1912.....	1913-14.
Inbound.....	126,180	82,377
Outbound.....	23,242	25,725

Balance..... +102,938 +56,652 +214,748 +110,080

OUR FOREIGN TRADE

	September.	Nine Months.
1913.....	1912.....	1913.....
Exports.....	\$218,185,451	\$199,678,062

Imports..... 169,562,757 144,819,493 1,325,868,152 1,322,894,727

Excess of exports \$48,622,694 \$54,858,569 \$407,499,456 \$283,129,764

Exports and Imports at New York

	Exports.	Imports.
1913.....	1912.....	1913.....
Latest week.....	\$14,222,146	\$15,261,594

Forty-four weeks..... 739,478,005 703,250,655 829,974,721 859,833,264

FINANCE

	Past Week.	Week Before.	Year to Date.	Period in 1912.
Sales of stocks, shares.	1,103,633	1,121,355	73,520,045	113,011,917
Av. price of 50 stocks	{ High 67.74	High 68.65	High 79.10	High 85.83
	Low 66.60	Low 67.58	Low 63.09	Low 75.10
Sales of bonds, par val.	\$8,091,500	\$12,394,500	\$431,795,930	\$603,924,500
Average net yield of ten savings bank bonds.	4.30%	4.290%	4.24%	*4.10%
New security issues.....	\$16,052,200	\$33,490,050	\$1,535,224,556	\$1,708,288,270
Refunding.....	.....	.....	262,901,000	147,696,550
+Mean yield this year to date.	.....	.....	.....	*Average yield for 1912.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P.C.	The week before.	P.C.	The year to date.	P.C.
1913.....	\$3,340,670,495	+ 0.2	\$3,352,098,060	-11.2	\$145,484,912,002	-2.0
1912.....	3,335,696,548	+ 6.2	3,773,234,033	+ 3.6	148,401,295,725	+ 8.1
1911.....	3,141,692,456	+ 3.3	3,642,543,422	+ 6.6	137,290,901,451	+ 0.6
1910.....	3,040,133,753	-15.4	3,415,941,313	-6.3	136,385,582,017	-3.7
1909.....	3,589,403,960	+22.7	3,644,571,981	+41.0	141,634,757,646	+28.7
1908.....	2,923,317,940	+27.6	2,583,601,163	-8.9	109,987,952,594	-14.4
1907.....	2,291,443,864	-20.4	2,825,171,822	-10.8	128,511,624,532	-5.8

The Car Supply

	Nov. 1, Oct. 15, Oct. 24, Nov. 7, Oct. 21, Oct. 26, Oct. 27, Oct. 28,
Net surplus of all freight cars.....	1,842 *6,048 10,374 *51,169 *49,981 20,532 29,131 *5,740

*Net shortage of cars. +Date of busiest use of cars in the year.

Gross Rail Earnings

	Fourth Week in October.	Third Week in October.	All September.	July 1 to Oct. 31.
This year.....	\$13,906,470	\$10,862,999	\$108,745,208	\$301,188,366
Same last year.....	14,395,520	11,093,755	107,572,738	295,592,447
Gain or loss....	-\$489,050	-\$230,756	+\$1,142,470	+\$5,595,919
*25 roads. +30 roads. +24 roads.	-3.5%	-2.1%	+1.1%	+1.9%

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week—
Call loans in New York.	2 @ 6	2% @ 10	10 1	3 @ 7 2 1/2 @ 2 1/2
Time loans in New York, (60-90 days).....	4 1/4 @ 5 1/4	4 1/2 @ 5 1/4	3 6 5 1/2 @ 6	3 1/4 @ 3 1/4
Commercial discounts:				
New York.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	6 1/2 4 5 1/2 @ 6	3 1/2 @ 4 1/2
Chicago.....	6 @ 6 1/2	6 @ 6 1/2	7 1/2 4 1/2 6 1/2	5 1/2 @ 6
Philadelphia.....	5 1/2 @ 6	5 1/2 @ 6	6 1/2 4 1/2 5 1/2 @ 6	4 1/4 @ 4 1/4
Boston.....	5 1/2 @ 6	5 1/2 @ 6	6 1/2 4 1/2 5 1/2 @ 6	4 @ 4 1/2
Minneapolis.....	6 @ 7	6 @ 7	7 6 6	6
New Orleans.....	7 @ 8	7 @ 8	8 6 6 @ 8	6 @ 8

New York Banking Position

	(Both Banks and Trust Companies, Average Figures.)
Loans.	Deposits.
Last week.....	\$1,909,300,000
Week before.....	1,919,442,000
Same week, 1912.....	1,910,027,000
This year's high.....	1,999,530,000
on week ended.....	Feb. 8.
This year's low.....	1,858,698,000
on week ended.....	Jan. 4.

Reserves of All National Banks

Loans and discounts, cash,

Money and Finance

A LET-UP in business over the country appears in the decreasing demand for funds and credits from mercantile banks. Last week the temporary tightness of money due to the November disbursements had almost disappeared, and rates were lower in New York. The Clearing House banks and trust companies decreased loans and deposits by upward of \$30,000,000 in each case, and cash holdings increased. There was another engagement of gold in London for New York, but there is no expectation of a gold movement, inasmuch as demand is here easing off. The supply of money for fixed investment is not large, as has been demonstrated in the treatment of security issues.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

	—Forty-fifth Week.—		—Forty-five Weeks.—		Change.
	1913.	1912.	1913.	1912.	P. C.
Central reserve cities:					
New York	\$1,821,296,909	\$1,858,613,241	\$1,637,748,449	\$85,863,975,097	- 4.9
Chicago	327,080,675	298,208,580	13,873,763,403	13,125,926,088	+ 5.7
St Louis	85,838,874	75,084,684	9,513,736,986	3,411,394,218	+ 3.0
Total 3 c.r.cities	\$2,234,216,458	\$2,231,906,505	\$90,025,248,838	\$102,401,295,403	- 3.3
Reserve cities:					
Baltimore	337,762,608	\$37,339,607	\$1,703,823,582	\$1,649,864,709	+ 3.3
Boston	188,588,830	172,822,975	6,985,137,713	7,731,050,833	- 9.7
Cincinnati	24,087,900	26,341,400	1,139,066,757	1,163,035,750	- 2.1
Cleveland	23,370,137	23,161,817	1,101,907,937	972,314,507	+ 13.3
Denver	11,661,780	9,806,005	415,064,887	413,409,856	+ 0.4
Detroit	26,705,458	20,285,730	1,140,033,682	958,899,989	+ 18.9
Kan. City, Mo..	65,038,861	55,106,578	2,449,372,893	2,289,516,222	+ 7.0
Los Angeles	27,637,097	22,739,530	1,061,285,934	976,190,919	+ 8.7
Louisville	15,538,231	12,635,276	620,147,910	621,917,506	- 0.3
Minneapolis	37,616,505	32,665,212	1,090,150,251	1,009,392,688	+ 8.0
New Orleans	23,756,430	26,545,555	811,890,905	871,579,663	- 6.9
Omaha	19,925,677	15,941,981	776,748,301	726,354,096	+ 6.9
Philadelphia	195,976,649	157,540,159	7,360,467,405	6,915,553,801	+ 6.3
Pittsburgh	61,159,963	49,999,032	2,551,921,905	2,393,545,973	+ 6.6
St Paul	12,588,869	13,327,585	447,705,590	481,606,883	- 7.0
San Francisco	52,915,255	63,761,089	2,211,896,756	2,241,245,779	- 1.3
Seattle	13,972,773	12,374,543	565,586,690	511,863,217	+ 10.5
Total 17 reserve cities	\$30,832,213	\$742,491,072	\$22,432,157,398	\$31,827,348,411	+ 1.6
Grand total	\$3,065,048,671	\$2,974,397,577	\$131,457,400,236	\$134,328,643,814	- 2.1
RECAPITULATION					
The forty-fifth week of this year compares with the forty-fifth week of last year as follows:					
Three central reserve cities .....	.....	.....	Increase \$2,309,653	or 0.1%	
Seventeen reserve cities .....	.....	.....	Increase \$8,341,141	or 11.9%	
Total twenty cities, representing 92% of all reported clearings .....	.....	.....	Increase 90,650,794	or 3.0%	
The elapsed forty-five weeks of this year compare with the corresponding forty-five weeks of last year as follows:					
Three central reserve cities .....	.....	.....	Decrease \$3,376,046,565	or 3.3%	
Seventeen reserve cities .....	.....	.....	Increase 504,808,987	or 1.0%	
Total twenty cities, representing 92% of all reported clearings .....	.....	.....	Decrease 2,871,237,578	or 2.1%	

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1913.	1912.	1911.
Bullion	£36,772,121	£36,549,880	£35,377,981
Reserve	26,482,000	26,362,830	24,861,466
Notes reserved	24,857,000	24,978,575	23,771,270
Reserve to liabilities	53 3/4 %	47 1/4 %	49 4/4 %
Circulation	28,739,000	28,637,050	28,966,515
Public deposits	7,132,000	10,204,260	9,544,353
Other deposits	42,396,000	45,300,254	40,419,984
Government securities	11,788,000	13,037,909	14,328,210
Other securities	29,035,000	33,908,903	28,472,165
Discount rate	5%	5%	4%

BANK OF FRANCE

	1913.	1912.	1911.
Frances.	Frances.	Frances.	Frances.
Gold	3,502,093,000	3,223,025,000	3,225,650,000
Silver	637,712,000	752,375,000	795,400,000
Circulation	5,866,128,000	5,609,750,775	5,381,734,355
General deposits	591,997,000	770,172,129	578,739,669
Bills discounted	1,501,201,000	1,676,129,916	1,485,518,194
Treasury deposits	264,100,000	260,863,580	315,255,525
Advances	754,362,000	721,847,235	685,567,946
Discount rate	4%	4%	3 1/2 %

BANK OF GERMANY

	1913.	1912.	1911.
Marks.	Marks.	Marks.	Marks.
Gold and silver	1,444,474,000	1,131,540,000	1,052,560,000
Loans and discounts	1,096,867,000	1,587,160,000	1,436,120,000
Circulation	2,118,671,000	1,993,020,000	1,915,300,000
Discount rate	5 1/2 %	5%	5%

BANK OF NETHERLANDS

Week Ended Oct. 25, 1913

	1913.	1912.	1911.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	148,384,012	158,552,029	141,214,124
Silver	7,840,701	6,799,332	13,507,975
Bills discounted	90,762,585	93,626,396	88,062,813
Advances	83,184,906	72,106,378	85,927,246
Circulation	320,498,980	317,242,865	311,171,030
Deposits	3,202,571	3,526,580	3,474,449
Discount rate	5%	4%	4%

COURSE OF FOREIGN SECURITIES

	Last Sale.	to Date.	Range for 1912.
Argentine 5s .....	.96	99 1/2 @ 95 1/2	100 @ 95 1/2
British Consols	72 11-16	75 1/2 @ 72 1/2	79 3-16 @ 72 1/2
Chinese Railway 5s .....	.90	92 @ 85	95 1/2 @ 90
French Rentes, 3 per cents	86.90	89.90 @ 83.35	95 @ 88.50
German Imperial 3s .....	.74	77 1/2 @ 72 1/2	82 @ 75 1/2
Japanese 4 1/2s	86 1/4	90 % @ 88 1/2	93 1/2 @ 89 1/2
Republic of Cuba 5s .....	.100	102 1/2 @ 99 1/2	104 @ 101 1/2
Russian 4s, Series 2 .....	.88	91 1/2 @ 87	95 @ 86 1/2
United States of Mexico 5s .....	.90	95 1/2 @ 90	97 1/2 @ 95 1/2

Clearing House Institutions

Actual Conditions Saturday Morning, Nov. 8, with Changes from the Previous Week

Banks.	Trust Companies.	All Members.
Loans	\$1,327,750,000	-\$24,000,000
Deposits	1,309,153,000	- 21,310,000
Cash	357,432,000	+ 3,721,000
Reserve	23.77 %	+ 0.69 %
Surplus	10,163,750	+ 9,048,500
Circ'n	44,882,000	- 90,000
	
	
	

Loans, Deposits, and Cash Compared

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1913.. \$1,335,125,000	\$1,313,393,000	\$33,354,000	1909.. \$1,246,974,400	\$1,241,460,500	\$315,407,700
1912.. 1,315,494,000	1,299,875,000	328,111,000	1908.. 1,323,142,100	1,306,920,900	379,510,200
1911.. 1,364,510,000	1,378,238,000	355,363,999	1907.. 1,187,316,400	1,086,878,100	219,794,000
1910.. 1,220,875,400	1,187,976,200	301,832,400	1906.. 1,045,498,200	998,754,500	248,174,500

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

Capital and Net Profits.	Loans Discounts.	Legal Deposits.	Legals Specie.	Reserve Deposits.
Bank of N. Y., N. B. A.	\$6,338,100	\$20,855,000	\$18,532,000	\$4,779,

The Stock Market

LAST week's stock market in New York resulted in a net average decline of 1.10 points in the price of stocks, and it was significant that railroad shares declined as much as the industrials. Obviously, the two classes were affected alike by some general market influence. The Mexican situation was probably the most pressing adverse factor, but gloomy talk about the situation in American business was another. Declining iron prices were talked of both as an evidence of declining steel business and of a permanent lowering of figures on account of the tariff. A drop in prices all around on Saturday was ascribed to the sale of stocks by speculators who were afraid of some radical move in the Mexican situation before Monday.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined:

	1913.				
	RAILROADS				
Saturday, Nov. 1.....	79.53	79.41	79.47	79.51	+ .03
Monday, Nov. 3.....	79.23	78.95	79.04	79.08	- .43
Tuesday, Nov. 4.....	Holiday.				
Wednesday, Nov. 5.....	79.55	79.05	79.30	74.91	+ .33
Thursday, Nov. 6.....	79.39	78.70	79.04	78.56	- .65
Friday, Nov. 7.....	78.91	78.67	78.79	78.81	+ .05
Saturday, Nov. 8.....	78.81	78.35	78.58	78.41	- .40
INDUSTRIALS					
Saturday, Nov. 1.....	56.08	55.93	56.00	56.02	+ .03
Monday, Nov. 3.....	55.73	55.51	55.62	55.60	- .42
Tuesday, Nov. 4.....	Holiday.				
Wednesday, Nov. 5.....	55.94	55.60	55.77	55.84	+ .24
Thursday, Nov. 6.....	55.82	55.24	55.53	55.21	- .53
Friday, Nov. 7.....	55.46	55.04	55.25	55.25	- .06
Saturday, Nov. 8.....	55.26	54.85	55.05	54.92	- .33
COMBINED AVERAGE					
Saturday, Nov. 1.....	67.80	67.67	67.73	67.76	+ .03
Monday, Nov. 3.....	67.48	67.23	67.33	67.34	- .42
Tuesday, Nov. 4.....	Holiday.				
Wednesday, Nov. 5.....	67.74	67.32	67.53	67.62	+ .28
Thursday, Nov. 6.....	67.60	66.97	67.28	67.03	- .59
Friday, Nov. 7.....	67.18	66.85	67.02	67.03	..
Saturday, Nov. 8.....	67.03	66.60	66.81	66.66	- .37
THIS YEAR'S RANGE TO DATE					
	Open.	— High. —	— Low. —	Last.	
Railroads	90.68	91.41 Jan. 9	75.92 June 10	78.41	
Industrials	66.76	67.08 Jan. 2	50.27 June 10	54.92	
Combined average.....	78.72	79.10 Jan. 9	63.09 June 10	66.66	
YEAR'S RANGE IN 1912					
	— Open. —	— High. —	— Low. —	— Last. —	
Railroads	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31	
Industrials	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31	
Combined aver.....	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31	
YEAR'S RANGE IN 1911					
	— Open. —	— High. —	— Low. —	— Last. —	
Railroads	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30	
Industrials	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30	
Combined aver.....	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30	

RECORD OF TRANSACTIONS

Week Ended Nov. 8, 1913.

STOCKS (Shares.)

	1913.	1912.	1911.
Monday	196,082	317,264	659,459
Wednesday	225,757	1,012,360	566,152
Thursday	342,315	762,084	1,249,901
Friday	212,009	549,360	1,137,627
Saturday	127,470	389,722	479,825
Total week.....	1,103,633	3,030,790	4,092,964
Year to date.....	73,520,045	113,010,917	109,247,539

BONDS (Par Value.)

	\$1,719,000	\$2,110,000	\$4,065,000
Monday	1,756,000	2,659,500	3,422,500
Wednesday	2,396,500	2,819,500	6,249,500
Friday	1,360,000	2,114,000	4,099,000
Saturday	860,000	1,043,500	1,936,500

	\$8,091,500	\$10,746,500	\$19,772,500
Year to date.....	431,795,920	603,924,500	745,089,900

In detail last week's dealings compare as follows with those of the corresponding week last year:

	Nov. 8, '13.	Nov. 9, '12.	Decrease.
Railroad and miscel. stocks....	1,102,933	3,030,747	1,927,814
Bank stocks.....	.....	43	43
Mining stocks.....	700	.....	*700
Railroad and miscel. bonds....	\$7,685,000	\$10,339,500	\$2,654,500
Government bonds.....	51,500	32,500	*19,000
State bonds.....	44,000	180,000	136,000
City bonds.....	311,000	194,500	*116,500
Total, all bonds.....	\$8,091,500	\$10,746,500	\$2,655,000

*Increase.

FINANCIAL CHRONOLOGY

Monday, Nov. 3

Stock market weak. Money on call, 2@6 per cent. Demand sterling, \$4,8525.

Tuesday, Nov. 4

Stock market closed.

Wednesday, Nov. 5

Stock market recovers. Money on call, 3@5 per cent. Demand sterling declines 25 points, to \$4.85.

Thursday, Nov. 6

Stock market under selling pressure. Money on call, 3@4 per cent. Demand sterling declines to \$4.8490, a new low level for the year. Gold amounting to \$500,000 engaged in London for import.

Friday, Nov. 7

Stock market firmer. Money on call, 3@4 per cent. Demand sterling declines to \$4.8480, a new low point for the year. Increase of 2,773,288 pounds during October in the amount of surplus copper in the producers' hands.

Saturday, Nov. 8

Stock market weak. Bank statement shows an increase in actual surplus reserve of \$10,668,050.

GOVERNMENT FINANCE

July 1 to Nov. 5,

1913. 1912.

Current Receipts:	1913.	1912.		
Customs.....	\$118,451,707.20	\$118,429,583.46		
Internal revenue—				
Ordinary.....	111,727,834.42	108,664,010.73		
Corporation tax.....	2,440,034.98	2,050,803.83		
Miscellaneous.....	17,472,843.80	18,161,713.21		
Total cash receipts.....	\$250,092,420.40	\$247,306,111.23		
Pay Warrants Drawn:				
Legislative establishment.....	\$4,663,186.99	\$4,565,034.59		
Executive office.....	267,259.65	223,116.92		
State Department.....	1,830,867.65	2,309,351.86		
Treasury Dept.—Excluding public buildings.....	15,201,150.74	15,984,488.17		
Public buildings.....	4,175,746.71	7,881,169.51		
War Department—Military.....	50,319,756.19	50,077,936.51		
Civilian.....	816,006.80	756,355.74		
Rivers and Harbors.....	21,316,776.25	16,465,987.18		
Department of Justice.....	3,710,093.23	3,648,133.97		
Post Office Dept.—Not incl. "Postal Service".....	770,995.56	611,503.62		
Postal Deficiency.....		2,401,179.43		
Navy Department—Naval.....	47,920,678.39	43,635,649.11		
Civilian.....	292,336.81	272,701.57		
Interior Dept.—Excluding pensions and Indians.....	10,539,945.68	10,616,340.58		
Pensions.....	59,532,108.10	56,590,079.82		
Indians.....	7,499,421.22	5,981,158.47		
Department of Agriculture.....	9,280,242.48	7,782,888.16		
Department of Commerce.....	4,035,989.35	4,882,967.71		
Department of Labor.....	1,253,340.70	997,386.67		
Independent offices and commissions.....	966,165.50	573,411.58		
District of Columbia.....	5,620,281.76	8,999,650.46		
Interest on the public debt.....	9,043,208.70			
Total pay warrants drawn.....	259,055,558.46	250,417,491.63		
Less unexpended balances repaid.....	1,623,548.76	1,511,552.53		
Total pay warrants (net).....	257,432,009.70	248,905,939.10		
Excess of pay warrants (deficit).....	\$7,339,589.30	\$1,599,827.87		
Public Debt Receipts:				
Lawful money deposited to retire national bank notes (act July 14, 1890).....	\$7,632,030.00	\$5,944,785.00		
Proceeds of Postal Savings bonds.....	1,116,880.00	854,860.00		
Total public debt receipts.....	\$8,748,910.00	\$6,799,645.00		
Public Debt Payments:				
National bank notes retired.....	\$11,336,685.00	\$8,629,548.00		
U. S. bonds, certificates, and notes paid.....	11,280.00	54,115.00		
Total retirements.....	11,347,965.00	8,683,663.00		
Panama Canal Payments:				
Pay warrants for construction, &c.	14,068,872.95	13,998,753.76		
Total public debt and Panama Canal pay warrants	25,416,837.95	22,682,416.76		
Excess of public debt and Panama Canal pay warrants	16,667,927.95	15,882,771.76		
Net excess of all pay warrants (deficit).	\$24,007,517.25	\$17,482,599.63		
Bonds Held in Trust for National Banks, Nov. 5, 1913				
	Total Amount Held on Deposit.	To Secure Deposits of Public Moneys.		
Kind of Bonds.	Total Outstanding.	Held.	Value at Par.	Approved Rate.
Government				
U. S. 3s of 1925.....	\$118,489,900	\$39,370,400	\$35,332,700	\$4,037,700
U. S. 3s, 1908-18.....	63,945,460	26,421,300	22,315,100	4,106,200
Panama 3s, 1961.....	50,000,000	17,758,200	17,758,200	2,000,000
2% Consols, 1930.....	646,250,150	617,623,650	604,119,950	13,503,700
Panama 2s, 1936.....	54,631,980	54,202,600	52,915,100	1,287,500
Panama 2s, 1938.....	30,000,000	29,418,140	28,796,140	622,000
Philippine 4s	16,000,000	5,845,0		

New York Stock Exchange Transactions

Week Ended Nov. 8

Total Sales 1,103,633 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

Range for Year 1912.— Regd.	Low.	High.	Date.	Range for Year 1913.— Regd.	Low.	High.	Date.	STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	Range for Week Ended Nov. 8			Sales Week Ended Nov. 8
													High.	Low.	Last.	
215	164 $\frac{1}{4}$	150	Jan. 29	118	Nov. 7	ADAMS EXPRESS CO.	\$12,000,000	Sep. 2, '13	3	Q	121	118	118	- 7	210	
..	24%	Oct. 2	19%	Sep. 11	Alaska Gold Mines.	7,500,000	.....	..	21%	20%	21	- 1%	3,650		
..	9	Nov. 7	5 $\frac{1}{2}$	July 9	Allis-Chalmers Co., t. r., 5th pd.	17,221,600	.....	..	9	9	9	+ 1%	100		
..	19 $\frac{1}{2}$	Sep. 23	12 $\frac{1}{2}$	June 10	Allis-Chalmers Co., pf., t. r., 5th pd.	14,168,000	.....	..	..	..	14	..	..	
92 $\frac{1}{2}$	60	80 $\frac{1}{2}$	Sep. 16	61%	June 10	Amalgamated Copper Co.	153,887,900	Aug. 25, '13	1 $\frac{1}{4}$	Q	72%	69%	69%	- 3%	122,000	
63 $\frac{1}{2}$	54 $\frac{1}{2}$	57	Jan. 3	41 $\frac{1}{4}$	Sep. 5	Amer. Agricultural Chemical Co.	18,330,900	Oct. 15, '13	1	Q	45%	45%	45%	+ 1%	100	
104 $\frac{1}{2}$	98	99	Jan. 2	90	Nov. 5	Amer. Agricultural Chem. Co. pf.	27,112,700	Oct. 15, '13	1 $\frac{1}{4}$	Q	90	90	90	- 1%	100	
77	46 $\frac{1}{2}$	50 $\frac{1}{2}$	Jan. 2	19 $\frac{1}{4}$	June 10	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 $\frac{1}{4}$	..	23 $\frac{1}{4}$	22	22	- 1	700
101 $\frac{1}{2}$	90	86	Mar. 6	65	Oct. 31	American Beet Sugar Co. pf.	5,000,000	Oct. 1, '13	1 $\frac{1}{4}$	Q	65	65	65	..	100	
107 $\frac{1}{2}$	91 $\frac{1}{2}$	96 $\frac{1}{2}$	Jan. 4	89 $\frac{1}{2}$	Oct. 27	Amer. Brake Shoe & Foundry Co.	4,600,000	Sep. 30, '13	1 $\frac{1}{4}$	Q	89 $\frac{1}{2}$	..	..	..	..
160	130	136 $\frac{1}{2}$	Jan. 6	128	June 10	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Sep. 30, '13	2	Q	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	- 1%	100	
47 $\frac{1}{2}$	114	107	Jan. 31	21	June 11	American Can Co.	41,233,300	.....	..	31	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	- 1%	26,450
126 $\frac{1}{2}$	90 $\frac{1}{2}$	129 $\frac{1}{2}$	Jan. 30	80 $\frac{1}{2}$	June 10	American Can Co. pf.	41,233,300	Oct. 1, '13	1 $\frac{1}{4}$	Q	90%	89	89 $\frac{1}{2}$	- 1	3,100	
63 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	Jan. 2	36 $\frac{1}{2}$	June 10	American Car & Foundry Co.	30,000,000	Oct. 1, '13	1 $\frac{1}{4}$	Q	44	42 $\frac{1}{2}$	42 $\frac{1}{2}$	- 1%	1,100	
120	115	117	Mar. 5	108	June 10	American Car & Foundry Co. pf.	30,000,000	Oct. 1, '13	1 $\frac{1}{4}$	Q	113	112 $\frac{1}{2}$	112 $\frac{1}{2}$	- 1%	300	
60 $\frac{1}{2}$	30 $\frac{1}{2}$	48 $\frac{1}{2}$	Jan. 6	33 $\frac{1}{2}$	July 2	American Cities.	16,264,700	.....	..	36	36	36	..	800	
81 $\frac{1}{2}$	75 $\frac{1}{2}$	78 $\frac{1}{2}$	Jan. 2	60 $\frac{1}{2}$	June 28	American Cities pf.	20,553,500	July 1, '13	3	SA	62%	62%	62%	..	100	
85	85	75	June 11	75	June 11	American Coal.	1,500,000	Sep. 1, '13	3	SA	..	..	75	..	..
98	94	87	Mar. 4	80	July 23	American Coal Products.	10,639,300	Oct. 1, '13	1 $\frac{1}{4}$	Q	..	..	80	..	..
114	108 $\frac{1}{2}$	109 $\frac{1}{2}$	Jan. 15	105	July 23	American Coal Products pf.	2,500,000	Oct. 15, '13	1 $\frac{1}{4}$	Q	..	..	105	..	..
60 $\frac{1}{2}$	47 $\frac{1}{2}$	57 $\frac{1}{2}$	Jan. 2	33 $\frac{1}{2}$	June 12	American Cotton Oil Co.	20,237,100	June 1, '11	2 $\frac{1}{2}$	..	38 $\frac{1}{2}$	36 $\frac{1}{2}$	37	- 1	2,700
90 $\frac{1}{2}$	95	98	May 6	92 $\frac{1}{2}$	Sep. 2	American Cotton Oil Co. pf.	10,198,600	June 2, '13	3	SA	..	..	95	..	..
220	160	166	Feb. 8	115	Aug. 9	American Express Co.	18,000,000	Oct. 1, '13	3	Q	119 $\frac{1}{2}$	119	119 $\frac{1}{2}$	..	34
75 $\frac{1}{2}$	5	5 $\frac{1}{2}$	Jan. 8	3 $\frac{1}{2}$	July 9	American Hide & Leather Co.	11,274,100	.....	..	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	- 1%	100	
34	20	28	Feb. 10	15 $\frac{1}{2}$	June 10	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	..	..	21	..	..
30 $\frac{1}{2}$	18	27 $\frac{1}{2}$	Apr. 4	17	June 10	American Ice Securities Co.	19,045,100	July 20, '07	1 $\frac{1}{4}$	..	21	20 $\frac{1}{2}$	20 $\frac{1}{2}$	- 1%	900
17 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$	Nov. 7	6 $\frac{1}{2}$	June 10	American Linseed Co.	16,750,000	.....	..	12 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	+ 1%	8,500	
43	30	33 $\frac{1}{2}$	Nov. 7	20	Oct. 17	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1 $\frac{1}{4}$	..	33 $\frac{1}{2}$	29 $\frac{1}{2}$	31	+ 1%	7,750
47 $\frac{1}{2}$	31 $\frac{1}{2}$	44 $\frac{1}{2}$	Jan. 6	27	June 10	American Locomotive Co.	25,000,000	Aug. 26, '08	1 $\frac{1}{4}$	..	30	30	30	+ 1%	300
110 $\frac{1}{2}$	103	106 $\frac{1}{2}$	Jan. 2	94	Oct. 10	American Locomotive Co. pf.	25,000,000	Oct. 21, '13	1 $\frac{1}{4}$	Q	96	96	96	- 2%	100	
19 $\frac{1}{2}$	43 $\frac{1}{2}$	13	Jan. 3	5 $\frac{1}{2}$	Oct. 17	American Malt Corporation.	5,739,200	.....	..	6%	6%	6%	- 1%	300	
60 $\frac{1}{2}$	42	61 $\frac{1}{2}$	Jan. 3	41 $\frac{1}{2}$	Oct. 24	American Malt Corporation pf.	8,838,900	Nov. 3, '13	2	SA	..	..	41 $\frac{1}{2}$	..	..
91	66 $\frac{1}{2}$	74 $\frac{1}{2}$	Jan. 30	58 $\frac{1}{2}$	June 10	Amer. Smelting & Refining Co.	50,000,000	Sep. 15, '13	1	Q	63 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	- 1%	2,600	
100 $\frac{1}{2}$	102 $\frac{1}{2}$	107	Feb. 7	97	June 6	Amer. Smelting & Refining Co. pf.	50,000,000	Sep. 2, '13	1 $\frac{1}{4}$	Q	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	- 1%	384	
80 $\frac{1}{2}$	84	86	Jan. 9	79 $\frac{1}{2}$	June 12	Amer. Smelting Securities pf., E.	30,000,000	Oct. 1, '13	1 $\frac{1}{4}$	Q	..	..	82	..	..
203 $\frac{1}{2}$	123	193	Jan. 22	150	July 9	American Snuff Co.	11,001,700	Oct. 1, '13	3	Q	..	..	160	..	..
105	99	105	Jan. 21	100	June 6	American Snuff Co. pf., new.	3,940,200	Oct. 1, '13	1 $\frac{1}{4}$	Q	..	..	100	..	..
44 $\frac{1}{2}$	26	40 $\frac{1}{2}$	Feb. 3	25	June 9	American Steel Foundries.	16,218,000	Sep. 30, '13	1 $\frac{1}{2}$	Q	27	27	27	..	25	
133 $\frac{1}{2}$	113 $\frac{1}{2}$	118	Jan. 31	104 $\frac{1}{2}$	June 12	American Sugar Refining Co.	45,000,000	Oct. 2, '13	1 $\frac{1}{4}$	Q	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	- 1%	100	
124	115 $\frac{1}{2}$	116 $\frac{1}{2}$	Jan. 28	110 $\frac{1}{2}$	June 12	American Sugar Refining Co. pf.	45,000,000	Oct. 2, '13	1 $\frac{1}{4}$	Q	..	..	113	..	..
78	66	66 $\frac{1}{2}$	Jan. 30	59	Mar. 26	American Telegraph & Cable Co.	14,000,000	Sep. 2, '13	1 $\frac{1}{4}$	Q	..	..	62	..	..
140 $\frac{1}{2}$	137 $\frac{1}{2}$	140	Jan. 9	119 $\frac{1}{2}$	Nov. 8	American Telephone & Tel. Co.	344,598,800	Oct. 15, '13	2	Q	121 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	- 1%	7,100	
32 $\frac{1}{2}$	24 $\frac{1}{2}$	29 $\frac{1}{2}$	Jan. 20	200	June 6	American Tobacco Co.	40,242,400	Sep. 2, '13	5	Q	235 $\frac{1}{2}$	230 $\frac{1}{2}$	231	- 1	900	
106 $\frac{1}{2}$	102 $\frac{1}{2}$	108 $\frac{1}{2}$	Jan. 27	96	July 11	American Tobacco Co. pf., new.	51,687,400	Oct. 1, '13	1 $\frac{1}{4}$	Q	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	- 1%	840	
90 $\frac{1}{2}$	97 $\frac{1}{2}$	99	Jan. 4	95	May 23	American Water Works pf.	10,000,000	July 1, '13	1 $\frac{1}{4}$	..	..	..	95	..	..
31	18	23 $\frac{1}{2}$	Sep. 27	16 $\frac{1}{2}$	June 10	American Woolen Co.	20,000,000	July 1, '13	3 $\frac{1}{4}$	SA	..	..	20	..	..
91 $\frac{1}{2}$	79	82	Sept. 19	74	May 7	American Woolen Co. pf.	40,000,000	Oct. 15, '13	1 $\frac{1}{4}$	Q	76	75 $\frac{1}{2}$	75 $\frac{1}{2}$	+ 1%	400	
41 $\frac{1}{2}$	25 $\frac{1}{2}$	32 $\frac{1}{2}$	Jan. 2	14 $\frac{1}{2}$	Nov. 6	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	- 1%	100	
48	34	41 $\frac{1}{2}$	Jan. 17	30 $\frac{1}{2}$ </												

New York Stock Exchange Transactions--Continued

Range for Year 1912.— High. Low.		Range for Year 1913.— High. Low.		STOCKS.		Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	Range for Week Nov. 8 High. Low.	Ended Last.	Week's Net Change.	Sales Week Ended Nov. 8	
39 1/2	30	32 1/2	Jan. 6	204	June 10	ERIE	112,378,900	Feb. 20, '07	2	..	27 1/2	26	- 1 1/2	10,730
57 1/2	47 1/2	49 1/2	Jan. 30	33 1/2	June 10	ERIE 1st pf.	47,892,400	Feb. 20, '07	2	..	42	40 1/2	- 2	1,700
48	38	41	Jan. 30	29 1/2	June 10	ERIE 2d pf.	16,000,000	Apr. 9, '07	2	..	..	..	35 1/2	..
21 1/2	11 1/2	18	Jan. 22	12	July 11	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1 1/2	..	..	14	..	..
52 1/2	37 1/2	44	Jan. 2	33	Mar. 19	Federal Mining & Smelting pf.	12,000,000	Sep. 15, '13	1 1/2	Q	40	40	40	..
22 1/2	12 1/2	18 1/2	Apr. 23	17 1/2	Jan. 14	GENERAL CHEMICAL CO.	10,333,900	Sep. 1, '13	1 1/2	Q	..	..	178	..
115	106 1/2	109 1/2	Jan. 6	105	Sept. 10	General Chemical Co. pf.	13,747,500	Oct. 1, '13	1 1/2	Q	140	139 1/2	139 1/2	..
188 1/2	155	187	Jan. 2	129 1/2	June 10	General Electric Co.	101,371,800	Oct. 15, '13	2	Q	..	..	..	..
42 1/2	30	40	Aug. 18	25	May 15	General Motors	15,752,500	..	..	..	37	36	- 1 1/2	500
82 1/2	70 1/2	81 1/2	Sept. 30	70	May 8	General Motors pf.	14,047,900	Nov. 1, '13	3 1/2	SA	76 1/2	76 1/2	76 1/2	..
81	60 1/2	68	Jan. 2	18	Nov. 8	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	20 1/2	18	- 3	3,400
109 1/2	105	105 1/2	Jan. 7	81	Nov. 8	Goodrich (B. F.) Co. pf.	30,000,000	Oct. 1, '13	1 1/2	Q	87 1/2	81	81 1/2	1,397
143 1/2	126	132 1/2	Jan. 9	115 1/2	June 10	Great Northern pf.	209,997,700	Nov. 1, '13	1 1/2	Q	123 1/2	122 1/2	122 1/2	..
..	..	128	Aug. 13	116 1/2	June 13	Gt. Northern pf. subrec. 80% pd.	..	..	..	123 1/2	123	- 1	300	
53	36	41 1/2	Jan. 3	25 1/2	June 10	Great Northern ctfs. for ore prop.	1,500,000	Dec. 27, '12	50c	..	32	31 1/2	31 1/2	1,700
62 1/2	47	52 1/2	Jan. 7	40 1/2	July 11	Guggenheim Exploration	20,267,000	Oct. 1, '13	75c	Q	45	44	44	- 1 1/2
89	85 1/2	87	Feb. 6	80	Oct. 17	HAVANA ELECTRIC RY., L. & P.	15,000,000	May 15, '13	2 1/2	SA	..	..	..	..
96 1/2	95 1/2	96	Jan. 8	90	Nov. 5	Havana Electric Ry., Lt. & P. pf.	15,000,000	May 15, '13	3	SA	90	90	90	- 1
200	155	180	Jan. 11	150	May 19	Helme (G. W.) Co.	4,000,000	Oct. 1, '13	2 1/2	Q	..	..	150	..
116	109 1/2	113	Sept. 18	109	June 4	Helme (G. W.) Co. pf.	3,940,200	Oct. 1, '13	1 1/2	Q	..	..	113	..
150	127	125	June 4	125	..	Hocking Valley	11,000,000	Sep. 30, '13	2	Q	125	125	125	200
112	86 1/2	117 1/2	Feb. 3	100 1/2	July 7	Homestake Mining	25,116,000	Oct. 25, '13	65c	M	108	108	108	177
141 1/2	120%	128 1/2	Feb. 5	104 1/2	Aug. 1	ILLINOIS CENTRAL	109,296,000	Sep. 2, '13	2 1/2	SA	106 1/2	105 1/2	105 1/2	+ 1/2
21 1/2	16 1/2	19 1/2	Jan. 2	14 1/2	July 12	Inspiration Consolidated Copper	14,459,160	..	..	..	14 1/2	14 1/2	14 1/2	800
22	16 1/2	19 1/2	Jan. 30	12 1/2	June 4	Interborough-Met. vot. tr. ctfs.	60,419,500	..	..	..	14 1/2	13 1/2	13 1/2	5,250
67 1/2	52 1/2	65 1/2	Jan. 30	45	June 4	Interborough-Met. pf.	16,955,900	..	..	..	59	58 1/2	57 1/2	11,000
53 1/2	36	39	Jan. 11	5	June 6	International Agricultural Co.	7,520,000	..	..	..	..	6 1/2	..	..
99	89	90	Jan. 3	30 1/2	Oct. 29	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3 1/2	..	..	..	30 1/2	..
..	..	111 1/2	Sep. 15	90	June 10	International Harvester, N. J.	39,970,800	Oct. 15, '13	1 1/2	Q	102	102	102	- 1
..	..	116	Oct. 7	111	May 12	Internat. Harvester, N. J. pf.	29,982,200	Sep. 2, '13	1 1/2	Q	..	..	116	..
..	..	110 1/2	Sep. 17	95 1/2	June 10	International Harvester Corp.	39,970,200	Oct. 15, '13	1 1/2	Q	101 1/2	101 1/2	101 1/2	- 1 1/2
..	..	114 1/2	Sep. 19	111	May 12	International Harvester Corp. pf.	29,979,900	Sep. 2, '13	1 1/2	Q	..	..	114 1/2	..
19 1/2	9 1/2	12 1/2	Jan. 30	6 1/2	Oct. 9	International Paper Co.	17,442,900	..	..	..	..	8	..	..
62 1/2	45 1/2	48 1/2	Jan. 30	32 1/2	Oct. 15	International Paper Co. pf.	22,539,700	Oct. 15, '13	1 1/2	Q	36	35	35	- 1 1/2
34	12	18 1/2	Jan. 9	6	May 5	International Steam Pump Co.	17,762,500	Apr. 1, '05	1 1/2	..	65 1/2	65 1/2	65 1/2	10
84 1/2	63	70	Jan. 9	22 1/2	June 13	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1 1/2	..	23 1/2	23 1/2	23 1/2	- 3 1/2
15	10 1/2	10 1/2	Jan. 30	7 1/2	July 22	Iowa Central	3,565,500	..	..	..	..	7 1/2	..	..
30	22	23	Jan. 2	13	June 6	Iowa Central pf.	2,435,400	May 1, '09	1 1/2	..	..	..	14 1/2	..
81	74 1/2	78	Jan. 7	53 1/2	Sep. 9	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Oct. 1, '13	1	Q	..	..	57 1/2	..
31 1/2	22 1/2	25 1/2	July 28	21 1/2	June 5	Kansas City Southern	30,000,000	..	..	..	24 1/2	24 1/2	24 1/2	+ 1/2
65 1/2	56	61 1/2	Jan. 7	56	June 11	Kansas City Southern pf.	21,000,000	Oct. 15, '13	1	Q	..	..	56 1/2	..
95 1/2	90	94	Feb. 3	83	June 11	Kayser (Julius) & Co.	6,000,000	Oct. 1, '13	1	Q	..	..	85	..
109	107	110	Jan. 2	106 1/2	Oct. 10	Kayser (Julius) & Co. 1st pf.	2,750,000	Sep. 1, '13	1 1/2	Q	..	..	190 1/2	..
..	..	110	Jan. 2	106 1/2	Oct. 10	Kayser (Julius) & Co. 1st pf.	2,750,000	Nov. 1, '13	1 1/2	Q	..	..	..	..
55 1/2	51 1/2	51 1/2	Jan. 2	51 1/2	June 10	Keokuk & Des Moines	2,600,400	..	..	..	..	7	..	..
55 1/2	43 1/2	43 1/2	Jan. 6	30	June 10	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '13	3 1/2	A	..	..	45	..
89 1/2	71	83	Sep. 15	58	June 9	Kreske (S. S.) Co.	4,973,100	Oct. 1, '13	2 1/2	..	81	81	81 1/2	100
105 1/2	100	102	Jan. 4	97	June 10	Kreske (S. S.) Co. pf.	1,837,100	Oct. 1, '13	1 1/2	Q	..	..	99 1/2	..
55 1/2	29	49 1/2	Feb. 4	29 1/2	June 7	LACKAWANNA STEEL CO.	34,978,000	Jan. 31, '13	1	..	..	..	37	..
108 1/2	102 1/2	104 1/2	Jan. 8	90 1/2	June 10	Laclede Gas Co.	10,700,000	Sep. 15, '13	1 1/2	Q	97	97	97	..
18	11 1/2	11 1/2	Feb. 5	5	May 2	Lake Erie & Western	11,840,000	..	..	..	..	7 1/2	..	..
40	30	35	Jan. 6	20 1/2	July 23	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	..	21	..
*495	*450	*500	May 14	*470	May 14	Lake Shore	49,466,500	July 29, '13	6	SA	..	..	490	..
185 1/2	155 1/2	168 1/2	Jan. 2	141 1/2	June 10	Lehigh Valley	60,501,700	July 12, '13	5	SA	151	148 1/2	148 1/2	- 2 1/2
225	156 1/2	225	Mar. 6	195	June 6	Liggett & Myers	21,496,400	Sep. 1, '13	3	Q	210 1/2	210 1/2	210 1/2	+ 1/2
118	105 1/2	116 1/2	Jan. 23	106 1/2	July 22	Liggett & Myers pf.	15,153,900	Oct. 1, '13	1 1/2	Q	110	110	110	- 1 1/2
54 1/2	43 1/2	43 1/2	Jan. 6	30	June 10	Long Island	12,000,000	Sep. 18, '13	1	..	..	..	31 1/2	..
47 1/2	36	39 1/2	Jan. 6	21	June 11	Loose-Wiles Biscuit Co.	8,000,000	..	..	..	..	31	..	..
105 1/2	102 1/2	103	Jan. 9	89	Aug. 4	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Oct. 1, '13	1 1/2	Q	..	..	98 1/2	..
30 1/2	28 1/2	26 1/2	Jan. 4	20 1/2	June 10	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Sep. 1, '13	1 1/2	Q	..	..	88 1/2	..
27 1/2	18 1/2	23 1/2	Jan. 2	12	June 11	Minneapolis & St. Louis	11,397,100	July 15, '04	2 1/2	..	..	..	35	..
51 1/2	44 1/2	47	Jan. 29	32										

New York Stock Exchange Transactions--Continued

Range for Year 1912.— High. Low.		Range for Year 1913.— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid	Per Cent.	Per Ind.	Range for Week Ended Nov. 8 High. Low.	Wk's Net Change.	Sales Week Ended Nov. 8				
98%	97%	98%	Feb. 4	90	Apr. 16	Pettibone-Mulliken Co. 1st pf.....	2,032,200	Oct. 1, '13	1%	Q	..	..	90	..	..
215%	215%	195%	June 18	195%	July 2	Phelps, Dodge & Co.....	45,000,000	Sep. 29, '13	1%	Q	..	..	195%	..	..
111%	110	99%	Jan. 29	85	Sep. 12	Philadelphia Co.....	39,043,000	Nov. 1, '13	1%	Q	..	..	87%	..	..
111%	98%	104	June 11	85	Nov. 8	Pitts., Cin., Chi. & St. Louis.....	37,173,800	Oct. 25, '13	1%	Q	85	85	85	- 1	100
117	108%	100	June 25	100	June 27	Pitts., Cin., Chi. & St. Louis pf.....	27,478,400	Oct. 25, '13	1%	Q	..	..	100	..	..
27%	16%	24%	Jan. 2	14%	June 11	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	..	20	20	20	- 1%	100
100%	77	95	Jan. 9	73	June 11	Pittsburgh Coal Co., N. J., pf.....	27,071,800	Oct. 25, '13	1%	Q	89%	89%	89%	- 1%	1,100
170	169%	157	May 20	157	May 20	Pittsburgh, Fort Wayne & Chicago.....	19,714,285	Oct. 1, '13	1%	Q	..	..	157	..	..
104%	100	100	Jan. 6	93	Aug. 27	Pittsburgh Steel Co. pf.....	10,500,000	Sep. 1, '13	1%	Q	..	..	94	..	..
40%	28%	36	Jan. 7	18%	June 10	Pressed Steel Car Co.	12,500,000	Aug. 24, '04	1	..	25	25	25	..	200
103%	90	101%	Jan. 7	83%	June 10	Pressed Steel Car Co. pf.....	12,500,000	Sep. 21, '13	1%	Q	..	..	95	..	..
120%	106%	118	Jan. 21	108	Oct. 22	Public Service Corporation, N. J.	25,000,000	Sep. 30, '13	1%	Q	..	..	108	..	..
175	158%	165	Jan. 2	149	Sep. 5	Pullman Co.	120,000,000	Aug. 15, '13	2	Q	153	152%	152%	- 1%	330
81%	3	4%	May 16	2	July 31	QUICKSILVER	5,708,700	..	..	..	..	..	24%	..	..
121%	3%	8	May 17	3%	Aug. 8	Quicksilver pf.....	4,291,300	May 8, '01	..	%	..	4%	4%	+ 1%	100
40%	27%	35	Jan. 9	22%	June 11	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	24	24	24	- 1	100
105	98%	100	Jan. 13	90%	June 10	Railway Steel Spring Co. pf.....	13,500,000	Sep. 20, '13	1%	Q	94	94	94	+ 1	100
88%	86%	*81	Jan. 10	*78	July 17	Railroad Sec. Ill. Cent. stock ctsf.	8,000,000	July 1, '13	2	SA	..	..	*78	..	..
24%	16	22	Jan. 2	15	June 10	Ray Consolidated Copper.....	14,505,220	Sep. 30, '13	37%	C	18%	17%	17%	- 1%	5,470
179%	148%	171	Sep. 23	151%	June 10	Reading	70,000,000	Aug. 8, '13	2	Q	161%	158%	159	- 1%	143,000
93%	87%	92%	Apr. 10	82%	Oct. 14	Reading 1st pf.....	28,000,000	Sep. 11, '13	1	Q	84	84	84	- 1	200
101%	92	95	Apr. 10	84	June 10	Reading 2d pf.....	42,000,000	Oct. 9, '13	1	Q	86	85	85	..	200
35%	15%	28%	Jan. 31	17	June 10	Republic Iron & Steel Co.	27,352,000	..	..	..	19	18%	18%	- 1%	710
99%	64%	92%	Sep. 13	72	June 11	Republic Iron & Steel Co. pf.....	25,000,000	Oct. 1, '13	1%	Q	80	78%	78%	- 1%	1,350
30%	22%	24%	Feb. 4	11%	Oct. 17	Rock Island Co.	90,888,200	..	..	..	14%	13%	13%	- 1%	2,625
59%	42%	44%	Jan. 2	17%	Oct. 17	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1	..	23%	22	22	- 1%	1,600
101	89%	92%	Jan. 7	14%	July 15	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1%	..	18%	18%	18%	- 1%	100
103%	90%	93%	Jan. 4	36	July 1	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1%	..	..	47	..	..	..
..	*48	Mar. 8	*45	Aug. 25	ST. JO. & GRAND I. 1st pf.....	5,500,000	July 15, '02	2%	..	..	..	*45	..	..	..
29%	17%	19%	Jan. 11	24	June 17	St. Louis & San Francisco.....	29,000,000	..	..	..	5%	5	5	- 1%	750
60%	58%	59	Feb. 11	13	June 28	St. Louis & San Francisco 1st pf.....	5,000,000	May 1, '13	1	..	16%	16%	16%	- 1%	100
43%	26%	29	Jan. 11	5%	June 17	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1	..	9%	8%	8%	- 1%	900
57	47	54%	Jan. 17	30	May 27	S. L. & S. F. C. & E. I. n. stock cfs.	13,761,000	Jan. 1, '13	2	..	..	30	..	..	..
110	100%	96%	May 15	96%	May 15	S. L. & S. F. C. & E. I. p. stock cfs.	8,402,500	Apr. 1, '13	1%	..	96%	..	..	..	..
40%	29%	35%	Jan. 13	20%	Oct. 20	St. Louis Southwestern.....	16,356,200	..	..	..	22	22	22	- 1	100
80%	68%	75	Jan. 9	61	Sep. 17	St. Louis Southwestern pf.....	19,893,700	Oct. 15, '13	1	Q	..	..	61	..	..
27%	18	20%	Apr. 1	14%	June 10	Seaboard Air Line.....	33,290,200	..	..	..	18%	18%	18%	- 1%	100
56%	44%	49%	Sep. 23	38	June 12	Seaboard Air Line pf.....	22,483,000	..	..	..	46	44%	45%	+ 1%	1,175
221	140	213%	Jan. 2	154%	June 12	Sears, Roebuck & Co.	40,000,000	Aug. 15, '13	1%	Q	177	174%	174%	- 1%	1,100
124%	121	124%	Jan. 2	116	June 12	Sears, Roebuck & Co. pf.....	8,000,000	Oct. 1, '13	1%	Q	122	122	122	+ 1	125
59%	39%	45%	Jan. 28	23	July 8	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1%	..	..	..	29	..	..
105	94	93%	Feb. 8	88	Apr. 30	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Oct. 1, '13	1%	Q	..	..	89	..	..
83	74%	70	Jan. 6	70	Jan. 6	South Porto Rico Sugar.....	3,371,000	Oct. 1, '13	1	Q	..	..	70	..	..
110	109	*108	Jan. 17	*102	June 2	South Porto Rico Sugar pf.....	3,708,500	Oct. 1, '13	2	SA	..	..	*102	..	..
115%	103%	110	Jan. 30	84%	Oct. 17	Southern Pacific.....	272,672,400	Oct. 1, '13	1%	Q	87	85%	85%	- 2	26,110
..	..	99%	Sep. 13	88%	Oct. 17	Southern Pacific tr. ctsf.	14,780,100	..	..	..	91%	90%	90%	- 1%	1,200
..	..	99%	Sep. 15	90	Oct. 17	Southern Pacific sub. r. 1st paid.	3,831,000	..	..	..	92	92	92	..	100
32	26%	28%	Jan. 2	19%	June 12	Southern Railway extended.....	119,900,000	..	..	..	22%	21%	21%	- 1%	2,300
86%	68%	81%	Mar. 26	72	June 10	Southern Railway pf. extended.....	60,000,000	Oct. 30, '13	2%	SA	76%	76	76	- 1%	400
86	82	72%	Mar. 12	72%	Mar. 12	So. Ry. M. & O. stock tr. ctsf.	5,670,200	Oct. 1, '13	2	SA	..	..	72%	..	..
36	16%	40%	Jan. 31	31%	Nov. 7	Standard Milling.....	4,600,000	July 18, '13	2	..	31%	31%	31%	- 2%	100
66	53	60%	Feb. 4	52%	May 1	Standard Milling pf.	6,900,000	Oct. 31, '13	2%	SA	..	..	60	..	..
40%	30	36	Feb. 6	17	Nov. 8	Studebaker Co.	27,931,600	..	..	..	17%	17	17	- 1%	370
98%	90%	93%	Jan. 13	66	Nov. 8	Studebaker Co. pf.	12,650,000	Sep. 1, '13	1%	Q	70	66	66	- 4%	500
47%	34%	39%	Jan. 4	26%	June 10	TENNESSEE COPPER	5,000,000	Sep. 20, '13	75c	Q	29%	28	28%	- 1%	4,000
130%	81	126	Aug. 29	89	June 10	Texas Co.	30,000,000	Sep. 30, '13	1%	Q	112	108	108	- 4	800
20%	20%	22%	Jan. 8	10%	June 4	Texas Pacific.....	38,760,000	..	..	..	14%	13%	13%	- 1%	435
97%	89	97	Jan. 18	93	June 4	Texas Pacific Land Trust.....	3,984,800	..	..	..	..	..	93	..	..
49%	33%	43%	Sep. 23	27%	June 10	Third Avenue.....	16,425,900	..	..	..	40%	37%	38	- 2%	9,080
10%	2%	3	Jan. 14	2	June 4	Toledo Railways & Light.....	13,875,000	May 1, '07	1	..	31%	31%	31%	- 2%	25
16%	10%	13	Jan. 9	7%	July 9	Toledo, St. Louis & Western.....	10,000,000	..	..	..	..	..	11%	..	..
36%	28%	35%	Jan. 3	16	June 11	Toledo, St. Louis & Western pf.	20,400,000	Oct. 16, '11	1	..	..	..	22%	..	..
111%	105	109	Sep. 6	101%	June 6	Twin City Rapid Transit.....	30,100,000	Oct. 1, '13	1%	Q	104	103%	103%	- 1%	300
145	145	137%	May 2	135	June 6	Twin City Rapid Transit pf.	3,000,000	Oct. 1, '13	1%	Q	..	..	135	..	..
11															

Week's Bond Trading

Week Ended Nov. 8

Total Sales \$8,091,500 Par Value

R'ge for '12. R'ge for '13.												R'ge for '12. R'ge for '13.												High. Low. Last. Sales.		
High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	
88%	81	82%	74	..ADAMS EXPRESS 4s.....	75	74	10	104%	102	105	100	..International Paper 6s.....	102%	102%	102%	2	..	..	..	..	..	..	..	..	..	..
102%	100%	101%	94	..Am. Ag. Chemical 5s.....	98%	98%	4	93%	88%	88%	59%	..Internat. Steam Pump 5s.....	64	64	64	1	..	..	..	..	..	..	..	..	..	..
98%	96%	97%	95	..Am. Cotton Oil 4½s.....	96%	96%	7	102%	95%	99%	88½	..Iowa Central 1st 5s.....	91%	91%	91%	1	..	..	..	..	..	..	..	..	..	..
95%	92%	94%	91%	..Am. Cotton Oil 5s.....	91%	91%	1	66%	58	64%	51	..Iowa Central ref. 4s.....	52	51	51	2	..	..	..	..	..	..	..	..	..	..
101½	99	102½	98%	..Am. Hide & Leather 6s.....	100%	100	26	93	91%	91%	83%	..KANAWHA & M. 1st 4s.....	93%	93%	93%	5	..	..	..	..	..	..	..	..	..	..
82	72%	80	70	..Am. Ice Securities 6s.....	77%	77	2	80%	76%	78	65	..Kan. City, Ft. S. & M. 4s.....	70	70	70	3	..	..	..	..	..	..	..	..	..	..
106	102%	105	101	..Am. Smelting Securities 6s.....	104%	104	16%	95	91%	92%	87	..Kentucky Central 4s.....	87%	87%	87%	2	..	..	..	..	..	..	..	..	..	..
..	103%	94%	94	..Am. T. & T. co. 4s.....	96%	94%	235	74	71%	72	68	..Kansas City Southern 3s.....	68	68	68	1	..	..	..	..	..	..	..	..	..	..
91%	88%	90	85%	..Am. T. & T. col. 4s.....	85%	85%	20	103	101%	102%	99%	..LAC. GAS OF ST. L. 1st 5s.....	99%	99%	99%	8	..	..	..	..	..	..	..	..	..	..
97%	91%	97%	94	..Am. Tobacco 4s.....	96	96	4	102	100%	102	97%	..Laclede Gas of St. L. ref. 5s.....	98%	98%	98%	2	..	..	..	..	..	..	..	..	..	..
84%	76%	79	70	..Am. Arbor 1st 4s.....	70%	70%	8	92%	91%	92%	89%	..Lake Shore 4s, 1928.....	91%	91%	91%	15	..	..	..	..	..	..	..	..	..	..
92%	90%	92	89%	..Armour 4½s.....	90	89%	22	80%	77	80%	71	..Lackawanna Steel 5s, 1950.....	74	74	74	2	..	..	..	..	..	..	..	..	..	..
100	96%	98½	92½	..A. T. & S. F. gen. 4s.....	93%	92%	94%	94%	91%	93%	90%	..Lake Shore 4s, 1931.....	90	89%	89%	15	..	..	..	..	..	..	..	..	..	..
107½	100%	103%	92	..A. T. & S. F. con. 4s.....	93	93	22	103%	102	101	97%	..Lexington Av. & Pav. Fy. 5s.....	120	120	120	1	..	..	..	..	..	..	..	..	..	..
110½	105	105%	98	..A. T. & S. F. cv. 4s.....	101%	100	8	123%	118%	122%	115%	..Liggett & Myers 7s.....	120	120	120	1	..	..	..	..	..	..	..	..	..	..
111	104%	105%	98	..A. T. & S. F. cv. 5s.....	101%	100	8	99%	88%	90%	94	..Liggett & Myers 5s.....	97%	96%	96%	27	..	..	..	..	..	..	..	..	..	..
106%	99%	100½	96%	..A. T. & S. F. Cal. & A. 4½s.....	99	99	1	123%	119%	122%	115	..Lorillard 7s.....	118	118	118	2	..	..	..	..	..	..	..	..	..	..
92%	87%	88	83	..A. T. & S. F. adj. 4s.....	84	84	3%	99%	88%	90%	93%	..Louis. & Nash. unified 4s.....	93%	92%	93	42	..	..	..	..	..	..	..	..	..	..
96%	94%	95	87	..Atlantic Coast Line 4s.....	90	89	8%	117%	112%	114%	110%	..Louis. & Nash. gen. 6s.....	111%	111%	111%	5	..	..	..	..	..	..	..	..	..	..
92%	87%	88	83	..A. T. & S. F. ad. 4s, stdp.....	85	84	17	99%	88%	90%	94%	..Lorillard 5s.....	96%	95%	96%	32	..	..	..	..	..	..	..	..	..	..
96%	94%	95	88	..A. T. & S. F. adj. 4s, stdp.....	85	84	17	99%	88%	90%	94%	..Lorillard 5s.....	96%	95%	96%	32	..	..	..	..	..	..	..	..	..	..
97%	91%	94	85	..Bush Term. Bldg. 5s.....	85	84	5%	95	86	87	45	..Missouri Pacific 4s.....	65%	65%	65%	1	..	..	..	..	..	..	..	..	..	..
99%	95%	97%	89½	..BALT. & OHIO gold 4s.....	91%	90%	62½	98%	93%	95%	87%	..MANHATN con. 4s, tax ex. 89	89	89	89	1	..	..	..	..	..	..	..	..	..	..
..	97½	88½	82	..Balt. & Ohio cv. 4½s.....	92	91%	312	103%	95	100	91	..Mexican Petroleum cv. 6s.....	91	91	91	10	..	..	..	..	..	..	..	..	..	..
93½	90%	91%	88	..B. & O. prior 1st 3½s.....	90%	90	28½	115%	110%	112%	107%	..Mil. L. S. & Western 1st 6s.....	110	109½	110	18	..	..	..	..	..	..	..	..	..	..
92	88%	90%	82½	..B. & O., P. L. E. & W. Va. 4s	85	85	2	100%	100%	100%	99%	..Mil. & Northern con. 4½s.....	100	100	100	1	..	..	..	..	..	..	..	..	..	..
91½	88%	90%	86	..B. & O. Southwest 3½s.....	87%	87%	15	97%	95	97	91	..Mo. St. P. & S. S. M. con. 4s.....	92	92	92	2	..	..	..	..	..	..	..	..	..	..
102	93%	93%	92	..Bethlehem Steel 5s.....	95	95	2	97	92%	95	86%	..Mo. K. & T. 1st 4s.....	88%	88%	88%	2	..	..	..	..	..	..	..	..	..	..
87½	88%	88%	79	..Bethlehem Steel ref. 5s.....	81%	81	25	81%	77%	77%	67%	..Mo. K. & T. ref. 4s.....	69	68	68	3	..	..	..	..	..	..	..	..	..	..
104½	103	103½	100	..Broadway & 7th Av. 5s.....	101	101	1	89%	84%	89%	79½	..Mo. K. & T. 4½s.....	82%	82%	82%	1	..	..	..	..	..	..	..	..	..	..
102½	101	102½	99	..Brooklyn City 1st 5s.....	99%	99%	7½	108%	104%	106%	103%	..Missouri Pacific 1st 6s.....	103%	103%	103%	2	..	..	..	..	..	..	..	..	..	..
94%	83%	92	84%	..Brooklyn R. T. ref. 4s.....	85	85%	6	8%	74	88	77½	..Missouri Pacific 4s.....	78%	78	78	20	..	..	..	..	..	..	..	..	..	..
106½	102½	103½	99	..Brooklyn R. T. gold 5s.....	100%	100	8	75½	70	70	64	..Missouri Pacific 4s.....	65%	65%	65%	1	..	..	..	..	..	..	..	..	..	..
102½	101	101	98	..Brooklyn R. T. gold 5s, 1918	96%	96%	49	108%	104%	108%	104%	..National Tube 5s.....	96	95%	96	26	..	..	..	..	..	..	..	..	..	..
99%	96%	99	96	..Brooklyn R. T. 5s, 1918	96%	96%	49	108%	104%	108%	104%	..National Tube 5s.....	96	95%	96	26	..	..	..	..	..	..	..	..	..	..
102½	101	101	98	..Brooklyn Union Elev. 5s.....	99	99	8	109%	107½	108%	104%	..NASH. C. & ST. L. con. 5s.....	105%	104½	104½	6	..	..	..	..	..	..	..	..	..	..
112½	109½	109½	103	..Buff., Roch. & Pitts. gen. 5s.....	106	106	1	109%	107½	108%	104%	..NASH. C. & ST. L. con. 5s.....	105%	104½	104½	6	..	..	..	..	..	..	..	..	..	..
97%	95%	94	85	..Bush Term. Bldg. 5s.....	85	85%	2	95	86	87	45	..New Or. Mob. & Chi. 5s.....	46%	46%	46%	1	..	..	..	..	..	..	..	..	..	..
96%	94%	94	81	..CAL. GAS & ELEC. 5s.....	93%	93	10	103%	97	103	97	..N. Y. Air Brake cv. 6s.....	98	97	98	7	..	..	..	..	..	..	..	..	..	..
91%	86%	91	88	..Central Pacific gtd. 3½s.....	90%	90	3	80%	79%	80%	79%	..N. Y. Cent. deb. 4s, 1934.....	90	90	90	1	..	..	..	..	..	..	..	..	..	..
103	101	101	99</																							

Week's Bond Trading--Continued

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.				Foreign Government Bonds			
High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.		
91	87 1/2	89	80 1/2	U. S. Realty & Imp. 5s.....	83	83	83	1	106	95 1/2	99 1/2	95 1/2	Argentine 5s	96	96	96	2		
100	100	102	96 1/2	U. S. Steel 5s.....	100	99 1/2	100	290	93 1/2	89 1/2	90 1/2	83 1/2	Japanese 4 1/2s	86 1/2	85 1/2	86 1/2	25 1/2		
104	100 1/2	102 1/2	97 1/2	U. S. Steel 5s, reg.....	100	100	100	1	93	88 1/2	89 1/2	82 1/2	Japanese 4 1/2s, 2d series.....	85 1/2	85	85 1/2	11		
..	98 1/2	98	96	VIRGINIAN RY. 1st 5s.....	98	97 1/2	98	15	..	89 1/2	84	..	City of Tokio 5s.....	84 1/2	84 1/2	84 1/2	2		
101	97 1/2	98	90 1/2	Va.-Car. Chemical 1st 5s.....	95	94 1/2	95	25	104	101 1/2	102 1/2	99 1/2	Republic of Cuba 5s.....	100	100	100	10		
97 1/2	95	95 1/2	90	.. Va. & Southwest con. 5s.....	91	90	90	3	Total sales								\$50,500		
108 1/2	106 1/2	108 1/2	101 1/2	Virginia Midland gen. 5s.....	101 1/2	101 1/2	101 1/2	4	State Bonds										
107 1/2	104 1/2	106 1/2	101	WA-BASH 1st 5s.....	102 1/2	101 1/2	101 1/2	13	102	100 1/2	100	99	N. Y. Canal 4s, 1960.....	99 1/2	99 1/2	99 1/2	5		
100 1/2	96	99 1/2	94 1/2	Wabash 2d 5s.....	95 1/2	94 1/2	95 1/2	19	103	101 1/2	101 1/2	97 1/2	N. Y. Canal 4s, 1961.....	99 1/2	99 1/2	99 1/2	6		
72 1/2	55 1/2	64 1/2	46 1/2	Wabash ref. 4s.....	49 1/2	48 1/2	48 1/2	8	60	46	59	42	Va. def. 6s, Brown Bros. Co. ctfs.....	50	50	50	33		
107 1/2	106	107	102 1/2	Wabash, Det. & Chi. 5s.....	106	106	106	2	Total sales										
42 1/2	25	27 1/2	11 1/2	Wab., P. T. 1st 4s, Cent. r. r. 18	17 1/2	17 1/2	17 1/2	11	103	101 1/2	101 1/2	97 1/2	..						
..	83 1/2	83 1/2	83 1/2	Washington Central 4s.....	83 1/2	83 1/2	83 1/2	6	104	101 1/2	102 1/2	99 1/2	Republic of Cuba 5s.....	100	100	100	10		
105 1/2	104 1/2	105 1/2	101 1/2	Westchester Lighting 5s.....	102 1/2	101 1/2	101 1/2	11	Grand total										
103 1/2	100 1/2	102 1/2	99 1/2	Western Electric 5s.....	101	100 1/2	100 1/2	8	Total sales										
108 1/2	106	107	103 1/2	West. N. Y. & P. 1st 5s.....	104 1/2	104 1/2	104 1/2	5	104	101 1/2	101 1/2	97 1/2	New York City Issues						
100 1/2	94 1/2	96 1/2	88 1/2	Western Tel. r. e. 4 1/2s.....	89 1/2	89 1/2	89 1/2	14	88	83 1/2	86	80 1/2	3 1/2s, 1954	85 1/2	84 1/2	84 1/2	3		
96	92 1/2	94	87 1/2	West. E. & M. ex. 5s.....	91 1/2	91	91	30	100 1/2	96 1/2	97 1/2	91 1/2	4, 1957	97	96 1/2	97	29		
101	97	98 1/2	92 1/2	West Shore 4s.....	93 1/2	92 1/2	92 1/2	8	100 1/2	95 1/2	96 1/2	90 1/2	4, 1958	96 1/2	96 1/2	96 1/2	4		
102 1/2	98 1/2	99	93	Wilkes-Barre & Eastern 5s.....	95 1/2	95 1/2	95 1/2	4	100 1/2	95 1/2	96 1/2	90 1/2	4, 1959	96 1/2	96 1/2	96 1/2	50		
105 1/2	101 1/2	103	100 1/2	Wheeling & L. E. 1st 5s.....	101	101	101	1	103	99 1/2	100 1/2	95 1/2	4, 1960	100	100	100	48		
..	95 1/2	95 1/2	95 1/2	Wheeling & L. E. equip. 5s.....	95 1/2	95 1/2	95 1/2	2	102 1/2	101 1/2	101 1/2	98 1/2	4, 1917	101 1/2	101 1/2	101 1/2	8		
100	99	100 1/2	95	.. Wheel. & L. E. Wheel. div. 5s	95 1/2	95 1/2	95 1/2	2	103	99 1/2	100 1/2	95 1/2	4, 1957	104 1/2	104 1/2	104 1/2	13		
85 1/2	80 1/2	80 1/2	70	.. Wheeling & L. E. con. 4s.....	74 1/2	74 1/2	74 1/2	5	107 1/2	101	101 1/2	100	4, 1957	104 1/2	104 1/2	104 1/2	21		
111	109	109	106 1/2	Winona & St. Peters 1st 7s.....	106 1/2	106 1/2	106 1/2	3	107 1/2	103 1/2	103 1/2	102 1/2	4, 1957	104 1/2	104 1/2	104 1/2	13		
93 1/2	89 1/2	91 1/2	84	Wis. Central gen. 4s.....	86	85 1/2	86	13	107 1/2	104	104 1/2	103 1/2	4, 1957	104 1/2	104 1/2	104 1/2	21		
92 1/2	89	90 1/2	87 1/2	Wis. Cent. Sup. & Dul. 4s.....	87 1/2	87 1/2	87 1/2	9	107 1/2	104	104 1/2	103 1/2	4, 1957	104 1/2	104 1/2	104 1/2	21		
Total sales																			
U. S. Government Bonds																			
114 1/2	113 1/2	114 1/2	109	.. Fours, coupon	110 1/2	110 1/2	110 1/2	1	Grand total										
Total sales																			

Transactions on the New York Curb

Week Ended Nov. 8

Industrials				Total				—Week's Range.— Net Sales.				Total				—Week's Range.— Net Sales.			
Total Sales.	High.	Low.	Last.	Chg.	Total Sales.	High.	Low.	Last.	Chg.	Total Sales.	High.	Low.	Last.	Chg.	Total Sales.	High.	Low.	Last.	
Total					Total					Total					Total				
Sales.					Sales.					Sales.					Sales.				
Anglo-Am. Oil	23 1/2	23	+ 1		Big Four	19	17	18	- 2	M. Co. of Am. new	24	24	24	- 1	M. Co. of Am. new	24	24	24	
Anglo-Am. Oil, new	12	12	- 2		Braden Copper	67 1/2	65	65	- 1/2	Nevada Hills	69	51	52	- 17	Nevada Hills	69	51	52	
British-Am. Tob.	24 1/2	23 1/2	- 1 1/2		Brit. Col. Copper	2 1/2	2	2	- 1/2	N. U. Birmingham	79	50	50	- 30	N. U. Birmingham	79	50	50	
Brit-Am. Tob., new	25 1/2	24 1/2	- 1 1/2		Buffalo Mines	2	1	1	- 1/2	Nipissing Mines	84	74	73	- 1/2	Nipissing Mines	84	74	73	
Con. Rubber Tire	35	35	- 1/2		Burke & London	33	33	33	- 1/2	Stewart Mining	1 1/2	1 1/2	1 1/2	- 1/2	Stewart Mining	1 1/2	1 1/2	1 1/2	
Con. Rubber Tire pf.	90	90	- 4		Canadian Gold Silver	29	17	19	- 1	Tonopah Extension	1	1	1	- 1	Tonopah Extension	1	1	1	
Marconi of Am., new 4	3 1/2	3 1/2	- 1/2		Caribon Cobalt	61	59	61	+ 1	Tono. M. of Nev. 4 1/2-16	4	4	4	- 1/2	Tono. M. of Nev. 4 1/2-16	4	4	4	
*Mays Oil	22	19	- 3		C. O. D. Cons.....	4	4	4	- 1/2	Toro. M. of Nev. 4 1/2-16	4	4	4	- 1/2	Toro. M. of Nev. 4 1/2-16	4	4	4	
Pue. Sunelt & Ref. 3 1/2-16	2 1/2	2 1/2	- 1/2		Black Butte	2 1/2	2	2	- 1/2	Tularosa	1/2	1/2	1/2	- 1/2	Tularosa	1/2	1/2	1/2	
Standard Oil of N. J. 37 1/2	37 1/2	37 1/2	- 3 1/2		El Paso, new	3	2	2	- 1/2	Tuolumne Copper	3	3	3	- 1/2	Tuolumne Copper	3	3	3	
Tobacco Products pf.	85 1/2	85 1/2	- 1/2		Ely Consolidated	6	5	5	- 1/2	West End Ext.	5	5	5	- 1/2	West End Ext.	5	5	5	
Un. Cig. Stores, w. l. 88	86 1/2	86 1/2	- 2		Florence	24	24	24	- 1/2	West. Silver Mines	9	9	9	- 1/2	West. Silver Mines	9	9	9	
Un. Cig. St. pf., w. l. 112	112	112	+ 1		Goldfield Con.	1 1/2	1 1/2	1 1/2	- 1/2	Yukon Gold	2	2	2	- 1/2	Yukon Gold	2	2	2	
Willys Overland	64	62	- 2		Greene-Cananea, new	32	32	32	- 1/2										
Railroad																			
Manhattan Transit 1 5-16	10 1/2	10 1/2	- 3 1/																

INDUSTRIALS—Continued

Stock.	Market.	Sales.	High.	Low.	Last.
Crucible Steel	Pittsburgh	470	15%	15%	15%
Crucible Steel pf..	Pittsburgh	240	90	89	..
DIAMOND MATCH..	Chicago	230	95	92	92
Diamond Match 6s...	Chicago	\$1,000	103%	103%	103%
Dominion Bridge	Montreal	52	115%	115	115%
Dominion Can	Montreal	141	66%	65	65
Dominion Canners	Toronto	40	66%	66	66%
Dominion Coal pf...Montreal		5	108%	108%	108%
Dom. Coal bonds....	Montreal	\$41,500	98	98	98
Dom. Cotton bond....	Montreal	\$6,000	100%	100	100%
Dom. I. & S. pf....	Toronto	2	88	88	88
Dominion I. & S. pf.Montreal		24	89%	89	89
Dominion Steel	Montreal	4,953	41%	38	40
Dominion Steel	Toronto	2,645	40%	38%	40%
Dominion Textile	Montreal	142	80%	80	80%
Dob. Textile pf....	Montreal	18	101	99	99
Dom. T. bonds "B" ...	Mont.	\$5,700	99	98%	99
ELEC. STORAGE BAT..	Phila.	12	46%	45%	46%
FIRESTONE RUB....	Cleve.	100	260	260	260
Fleischman pf....	Cincinnati	2	119	118%	119
GEN. ASPHALT.....	Phila.	100	35%	35	35
Gen. Asphalt pf....	Phila.	35	74%	74%	74%
G. B. S. Brew.....	Balt.	37	3	3	3
G. B. S. Brew ret....	Balt.	\$28,000	44	43	43
G. B. S. Brew. inc. 5s..	Balt.	\$13,000	7%	7	7
General Electric	Boston	177	140%	139%	140%
Gen. Petroleum	San Fran.	805	13	9%	9%
Gen. Petroleum 6s...San Fran.	\$167,000	56	54%	54%	54%
Goodyear pf....	Cleveland	208	97%	97%	97%
Goodrich	Chicago	75	19	19	19
Goodwin pf....	Montreal	10	80	80	80
Gould pf....	Montreal	25	100	100	100
Grasselli Chem.....	Cleve.	50	121%	121%	121%
Great Lakes Towing	Cleve.	100	12%	12%	12%
HART. S. & M. pf....	Chicago	50	99	99	99
Hillcrest Collier....	Montreal	65	40	37	37
Hoater Brew	Columbus	15	11	11	11
Houston Oil ctif....	Balt.	20	14	13%	14
ILLINOIS BRICK	Chicago	130	50%	58	59%
Independent Brew	Platts.	671	7%	6%	6%
Independent Brew. pf...Platts.		694	30	29%	29%
Independent Brew. 6s...Platts.		\$5,000	81	81	81
Internat. Buttonhole ..	Boston	100	6	6	6
Internat. Shoe com.	St. Louis	10	80%	80%	80%
Internat. Shoe pf....	St. Louis	53	103%	105	105
Interlake. S. S. Co....	Cleveland	55	103%	103	103
JADE OIL.....	Los Angeles	3,000	.07	.06	.07
K. C. BREW.....	Cleve.	200	7%	7	7%
K. C. Brew. pf....	Cleve.	11	27	27	27
Keewatin Mill bonds....	Mont.	\$2,000	100	100	100
LAKE OF WOODS.....	Mont.	20	120	120	120
Lake of Woods pf....	Mont.	25	134	133	133%
Lake Superior Corp....	Phila.	540	23%	23%	23%
Lake Woods	Montreal	20	134	134	134
Lake Woods pf....	Montreal	19	119	119	119
Laurentide Paper	Montreal	35	160	160	160
Laurentide P. new...Montreal		65	156%	156%	156%
Lehigh Coal & Nav....	Phila.	117	83%	83%	83%
Leh. Coal & Nav. ctif...Phila.		161	84	83%	84
Leh. C. & N. 1st 4%...Phila.		\$2,000	101%	101%	101%
Loe. Ang. Inv. Co....	Los Ang.	5,552	170	115	127
McELWAIN pf....	Boston	15	96%	99	99%
Macdonald	Montreal	340	194	17	18
Macdonald	Toronto	95	17%	16%	17%
M. Rumley.....	Chicago	50	20	20	20
Maple Leaf pf....	Toronto	50	91%	90%	90%
Maricopa Nor. Oil...Los Ang.		9,300	.11	.08%	.09%
Mergenthaler	Boston	38	217	216	216
Mergenthaler	Washington	31	218	217%	218
Monarch pf....	Toronto	40	88	80%	86%
Montreal Cotton	Montreal	20	55	54%	54%
Montreal Cotton pf.	Montreal	55	100	100	100
Montgomery Ward pf.	Chicago	90	100%	100	100%
NAT. BISCUIT	Chicago	100	120%	120%	120%
Nat. Candy	St. Louis	10	8%	8%	8%
Nat. Candy 1st pf...	St. Louis	20	93	93	93
Nat. Brick	Montreal	15	50	50	50
Nat. Brick bonds....	Montreal	300	72	72	72
National Carbon	Chicago	405	135	133%	135
National Carbon pf.Cleveland		19	115	115	115
National Carbon pf..Chicago		10	115	115	115
Nat. Fireproof	Pittsburgh	70	11%	11%	11%
Nat. Fireproof pf....Pittsburgh		80	30%	30%	30%
Nat. Con. of Cal. bond...S. F.	\$2,000	69	88%	88%	88%
Nat. Pac. Oil....	Los Angeles	54,000	.06%	.04%	.05%
Nat. Refining pf....	Cleveland	20	123	121%	121%
N. E. Cot. Yarn.....	Boston	100	25	25	25
N. E. Cot. Yarn pf....	Boston	136	67%	65	67%
N. E. Cot. Yarn pf....	Boston	100	25	25	25
N. E. Cot. Yarn 5s...Boston		\$10,000	90%	90%	90%
N. O. Land.....	New Orleans	50	25	25	25
Norfolk Steamboat 5s...Wash.		\$100	105	105	105
Nova Scotia Steel....	Montreal	16	77%	76	76
OGILVIE MILL	Montreal	80	119	118	118%
Ohio Fuel Oil....	Pittsburgh	250	16%	16%	16%
Ohio Fuel Supply	Pittsburgh	380	41	41	41
Oklahoma Gas	Pittsburgh	814	63%	58	63%
*Onomea Sugar	San Fran.	60	19	19	19
Osage & Okl. Gas. Pittsburgh		135	52	52	52
PENMANS	Montreal	30	52	50	52
Penmans pf....	Montreal	\$30	81	80%	80%
Penmans bonds....	Montreal	\$2,000	85	85	85
Penmans pf....	Toronto	280	80%	80	80%
Penn. Steel pf....Philadelphia		28	64	64	64
Penn. Salt Mfg..Philadelphia		55	105%	105	105
People's Pipeage	Pittsburgh	10	29	29	29
Pittsburgh Brew	Pittsburgh	1,442	16%	15%	16%
Pitts. Brew. pf....	Pittsburgh	145	35%	35%	35%
Pitts. Coal deb. 5s...Pittsburgh		\$6,500	91%	91%	91%
Pitts. Coal pf....Pittsburgh		65	90	90	90
Pitts. Plate Glass....Pittsburgh		100	98	97	98
Price Bros. bonds....	Montreal	\$1,000	80	80	80
Producers' Tr....	Los Angeles	60	71%	71%	71%
Pullman Palace Car...Boston		30	153	152%	152%
Pure Oil.....	Pittsburgh	2,765	15%	14%	15%
QUAKER OATS	Chicago	20	255	255	255
Quaker Oats pf....	Chicago	25	103%	103	103
REECE BUTTON	Boston	50	16%	16	16
Rexco Folding	Boston	111	3%	3%	3%
Rich. & Ont. Nav....	Montreal	1,473	108%	107%	107%
Rogers	Toronto	5	146	146	146
Rogers pf....	Toronto	13	105%	105	105
SANTA CRUZ CEMENT.S. F.		20	45	45	45
Sawyer Massey	Toronto	25	31	31	31
Sawyer Massey pf....	Toronto	21	89	88	88
Sears-Roebuck	Chicago	3,440	177%	173%	173%

Banks, Etc.

Stock.	Market.	Sales.	High.	Low.	Last.
AM. SEC. & TR.	Washington	3	207	206	207
Alliance Ins.	Philadelphia	9	16	16	16
BALT. TRUST	Baltimore	6	160	160	160
Bank of Cal.	San Francisco	10	196	196	196
Bank of Commerce	Montreal	214	206%	204%	205
Bank of Commerce	St. Louis	65	135	133	134
Bank of Commerce	Toronto	45	205	204%	204%
Bankers' Trust	St. Louis	2	196	196	196
CANADA LANDED	Toronto	11	152	152	152
Canal La. B. & T....	New Or.	20	98	98	98
Can. Permanent	Toronto	208	187	184%	187
Citizens' Sav. & Tr....	Cleve.	62	260	257	257
Citizens' Bank	Baltimore	60	43%	43%	43%
Cleve. Trust	Cleveland	10	230	230	230
Continental Trust	Washington	10	116	116	116
Colonial Loan	Toronto	68	81%	81%	81%
Colonial Trust	Baltimore	25	28	28	28
DOMINION	Toronto	79	220	219	219
Dom. Sav.	Toronto	3	76%	76%	76%
FIDEL & DEP....	Baltimore	55	148%	148%	148%
Firemen's Fund	San Fran.	35	230	230	230
GLOBE SAV.	Los Angeles	32	120	115	115
HOCHELGA	Montreal	80	150	150	150
IMPERIAL	Toronto	61	212%	211	212%
Ins. Co. of N. A.	Phila.	440	22	22	22
LANDED BANK	Toronto	3	134	134	134
MD. NAT. BANK	Baltimore	71	21	20%	20%
Mercantile Trust	St. Louis	20	234%	234	234%
*Montreal	Toronto	6	229	228	229
Miss. Valley Trust	St. Louis	5	287	287	287
Molson's	Montreal	21	195	193	195
NOVA SCOTIA	Montreal	60	255	254	254
OTTAWA	Toronto	2	203	203	203
QUEBEC	Montreal	1	122%	122%	122%
REAL ESTATE T. I.	Wash.	3	88	88	88
Royal	Montreal	10	222	222	222
Royal	Toronto	4	223	223	223
SECURITY STORAGE.Wash.		2	200	200	200
Security Trust & S...Los Ang.		30	395	395	395
Standard	Toronto	113	210	209%	209%
State Banking & Trust.Cleve.		58	103	102%	102%
St. Louis Union Trust...St. L.		30	410	407	407
THIRD NAT. BK...St. Louis		25	245	244	244

184,030

Stock.	Market.	Sales.	High.	Low.	Last.

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Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested:

September Gross and Net Earnings

September Compared with Same Month in 1912.

Amount.	Gross	Change.	Amount.	Net	Change.
\$9,340,766	—	\$683,875	\$3,042,462	—	\$241,163
2,642,406	+	186,566	477,819	+	52,233
9,197,853	+	431,482	2,744,603	+	112,800
4,344,015	—	34,135	829,819	—	328,384
1,047,264	+	121,097	346,192	+	51,967
1,994,900	+	323,400	524,900	+	101,400
12,147,082	+	567,348	4,415,579	+	165,279
1,239,962	+	76,941	377,020	+	8,487
2,681,060	+	14,481	1,042,878	—	110,885
3,122,153	+	189,723	1,060,280	+	85,749
1,389,990	+	36,842	330,804	+	37,341
8,972,118	+	363,808	3,479,312	—	237,725
1,367,014	+	106,424	407,977	+	563
8,675,621	+	71,350	2,900,451	—	441,593
7,868,878	+	195,611	2,492,645	—	50,072
1,736,061	+	76,254	501,607	+	10,754
1,334,854	+	38,910	384,691	—	65,246
3,602,292	+	148,305	1,389,153	—	6,911
2,339,315	—	101,926	259,326	—	125,486
5,462,035	+	18,329	1,125,264	—	395,090
8,646,052	+	1,088,116	4,459,949	+	674,402
5,855,044	+	298,364	1,128,146	+	85,361
878,644	—	32,255	340,629	—	40,067
3,585,997	—	270,026	1,225,991	—	239,263
5,293,544	+	360,726	1,609,982	+	88,436
1,069,774	+	33,927	267,850	—	37,186
1,996,264	+	21,099	750,795	—	141,614
895,323	—	8,886	246,473	—	64,238
2,874,535	—	68,994	801,914	—	168,830
5,294,594	—	38,851	1,389,913	+	48,115
1,051,947	+	77,491	236,791	—	25,065
1,055,938	—	23,160	205,054	—	24,748
3,156,015	—	2,266,591	302,994	—	1,951,914
26,856,856	+	1,501,240	7,582,469	—	875,960
10,825,397	+	754,098	3,268,787	+	321,107
6,078,439	+	93,208	1,949,698	—	489,659
4,060,680	—	382,805	912,533	—	43,376
7,156,454	+	379,689	3,105,096	+	222,187
35,260,202	+	1,670,082	8,276,440	—	517,436
16,390,336	+	1,111,758	3,991,984	+	90,607
1,486,184	—	44,662	187,207	—	105,385
.....	1,563,270	—	715,539
4,222,699	—	105,615	1,508,536	—	292,168
6,166,896	—	171,119	1,871,214	+	20,508
2,769,905	+	56,215	798,428	—	112,179
1,123,373	+	4,410	266,216	—	112,470
1,895,289	+	150,633	465,017	+	97,046
12,748,309	+	28,417	4,425,887	—	496,976
5,905,776	—	357,689	1,738,971	—	105,385
9,351,488	+	303,077	320,364	—	320,364
2,765,862	—	196,793	812,753	—	105,207
1,007,828	+	159,314	207,877	+	83,837

*Fiscal year begins January 1.

Railroad.	Amount.	Gross	Change.	P. C.	Amount.	Gross	Change.	P. C.	Amount.	Gross	Change.	P. C.
Atch., Topeka & Santa Fe	\$28,615,708	—	+\$284	+ .001	\$8,314,041	—	+\$281,317	—	3.3			
Atlantic Coast Line	7,431,274	+	+69,881	+ .9	990,668	—	+\$259,979	+	+20.8			
Baltimore & Ohio	27,479,818	+	+1,782,291	+ 6.9	8,486,191	+	+\$584,725	+	7.5			
Boston & Maine	13,201,093	—	-22,725	- 0.2	2,999,361	—	+\$645,090	—	-17.7			
Buffalo, Rochester & Pitts.	3,204,032	+	+337,211	+ 11.1	1,033,737	+	+\$111,400	+	+12.0			
Canadian Northern	5,748,500	+	+501,500	+ 9.6	1,447,800	+	+\$158,900	+	+12.3			
Canadian Pacific	35,584,604	—	-299,244	- 0.8	12,493,511	—	+\$922,896	—	-6.9			
Central R. R. of Georgia	3,248,044	—	-131,920	- 3.9	670,630	—	+\$223,208	—	-25.0			
Central R. R. of N. J.	8,382,572	—	-172,301	- 2.0	3,552,876	—	+\$355,504	—	-8.1			
Chesapeake & Ohio	9,228,672	+	+279,969	+ 3.1	3,123,990	+	+\$35,205	+	+1.1			
Chicago & Alton	4,191,629	+	+204,611	+ 5.1	1,072,777	+	+\$66,984	+	+6.7			
Chicago, Bur. & Quincy	25,786,645	+	+1,394,427	+ 5.7	9,635,891	+	+\$309,366	+	+3.3			
Chicago Great Western	3,870,490	+	-300,755	- 8.4	1,160,785	+	+\$93,502	+	+8.8			
Chi., Mil. & St. Paul	24,286,751	+	+177,656	+ 0.7	7,682,676	—	+\$1,553,464	—	-16.8			
Chicago & Northwestern	22,992,536	+	+1,317,165	+ 6.1	7,018,378	—	+\$228,067	—	-3.2			
Chi., St. P. M. & O.	4,695,180	+	+261,047	+ 5.8	1,128,497	—	+\$21,016	—	-1.8			
Colorado & Southern	3,910,844	+	+342,757	+ 9.6	1,135,307	—	+\$11,743	—	-1.1			
Del., Lack. & Western	10,788,120	+	+506,928	+ 4.9	4,029,987	—	+\$33,281	—	-0.8			
Denver & Rio Grande	6,623,530	—	-90,310	- 1.3	301,438	—	+\$280,192	—	-48.2			
Erie	16,651,290	+	+84,336	+ 0.5	3,918,185	—	+\$98,022	—	-25.3			
Great Northern	23,078,696	+	+2,175,763	+ 10.4	10,795,075	+	+\$1,185,332	+	+12.3			
Illinois Central	16,910,074	+	+669,861	+ 4.1	2,888,431	+	+\$306,243	+	+11.9			
Kansas City Southern	2,608,078	—	-72,369	- 2.7	1,002,811	—	+\$44,732	—	-4.3			
Lehigh Valley	10,705,994	—	-683,577	- 6.0	3,686,862	—	+\$659,127	—	-15.2			
Louisville & Nashville	15,310,985	+	+984,039	+ 6.9	3,927,153	—	+\$89,402	—	-2.2			
Maine Central	3,126,638	+	+54,791	+ 1.8	726,963	—	+\$114,176	—	-13.4			
M. St. P. & S. S. M.	5,398,259	+	+324,998	....	1,683,815	—	+\$282,119	—	-14.3			
Missouri Division	2,811,378	+	+126,276	+ 4.7	814,383	—	+\$42,348	—	-4.9			
Missouri Pacific	8,460,713	+	+542,031	+ 6.8	2,178,872	—	+\$43,036	+	+2.0			
Mobile & Ohio	3,176,358	+	+250,975	+ 8.5	775,356	+	+\$4,940	+	0.6			
Nash., Chat. & St. L.	3,133,881	—	-87,710	- 2.7	508,960	—	+\$144,418	—	-22.1			
Pere Marquette	4,324,976	—	-183,773	- 4.1	477,274	—	+\$584,055	—	-55.0			
Reading Companies	.....	.....	.....	.....	4,322,783	—	+\$203,944	—	-33.0			
Philadelphia & Reading	12,478,486	—	-252,173	- 2.0	4,171,496	—	+\$808,489	—	-16.2			
Rock Island Lines	18,286,270	—	-384,014	- 2.1	4,807,566	—	+\$730,050	—	-13.2			
St. L., Iron Mt. & Southern	8,298,738	—	-195,583	- 2.3	2,410,744	—	+\$154,138	—	+6.8			
St. Louis & Southwestern	3,275,627	—	-3,107	..	736,096	—	+\$293,024	—	-28.4			
Seaboard Air Line	5,494,952	+	+236,180	+ 4.5	1,309,748	+	+\$156,942	+	+13.6			
Southern Pacific	36,763,410	—	-166,061	- 0.5	11,654,362	—	+\$2,258,251	—	-16.2			
Southern Railway	16,996,008	—	-351,718	- 2.1	4,777,767	—	+\$501,885	—	-9.5			
Union Pacific	25,615,599	+	+297,166	+ 1.1	9,845,509	—	+\$1,574,845	—	-13.8			
Wabash	8,330,438	—	-69,416	- 0.8	2,330,164	—	+\$101,457	—	-4.1			
Yazoo & Miss. Valley	2,706,038	+	+372,528	+ 15.9	386,432	+	+\$207,341	+	+115.6			

WHY CRUDE RUBBER IS CHEAP

Plantation Rubber Has No Standard Grades, and Buyers Must Speculate on Quality

Special Correspondence of The Ann

Labor

The Record Quarter for Labor Troubles

In New York State, During the Three Months Ended June 30, There Were More Disputes Than in Any Previous Quarter

One hundred and fifty-one strikes and lockouts took place in New York State during April, May, and June. It was to be expected that the season when building operations, road making, and other construction work are taken up after the dull Winter season, and when many trade agreements come up for renewal would bring numerous disturbances in relations between employers and employees. Such expectations were more than fulfilled in the second quarter of 1913, for strike after strike was reported from all sections of the State, the larger cities being the centres of disturbance. Of the strikes and lockouts up-State, 15 occurred in Rochester, 11 in Buffalo, 9 in Syracuse, and 6 in Utica. Twenty-eight strikes occurred on May 1, and the total for the month of May was 77.

The records of the Bureau of Mediation and Arbitration show no other quarter in which disputes were so numerous and so extensive in numbers of people affected and working time lost. Last year there were 80 disputes recorded, with 26,678 workmen participating. The number of direct participants this year, 45,478, shows an increase of 70 per cent. The days lost by strikers in the quarter was 684,762, as compared with 291,027 last year, and the 4,667 people who were deprived of work during part of the time lost 83,610 days. In addition to the loss of time occasioned by the 151 new disputes there were 19 disputes carried over from the first quarter of 1913 which occasioned a loss of 159,035 days, and brought the aggregate loss up to 927,407 days. This was an increase of 145 per cent. over the aggregate loss in the corresponding quarter of last year, which was only 377,075 days. The largest amounts in other recent years were 741,317 days in 1911, about the same in 1910, and 864,000 in 1907. These figures are presented in tabular form below:

COMPARTIVE SUMMARY OF DISPUTES, SECOND QUARTER.

Year.	No.	Working Days Lost by All Concerned.			No. of Disputes in Which Intervention Occurred.	No. of Disputes in which Settlements were arranged.	No. of Disputes in which Settlements were arranged.
		*In all Thereof in Employees Concerned.	Disputes	Disputes in of Earlier Quarter.			
Year.	No.	Directly.	Indir'tly.	Total.	Quarter.	Quarters.	Quarter.
1908...	48	3,984	442	4,426	71,033	7,016	
1909...	62	18,611	4,241	22,852	271,436	83,363	
1910...	121	25,498	2,454	27,952	741,359	236,530	
1911...	72	29,980	5,982	35,962	741,317	63,083	
1912...	80	26,078	3,681	30,359	377,075	54,876	
1913...151	45,478	4,667	50,145	927,407	159,035		

*Including both new disputes and earlier disputes which lasted into the quarter.

IN NEW YORK CITY

Ninety-four per cent. of the time lost in the new disputes of April, May, and June was due to 35 disputes. The largest was that of 15,000 barbers in New York City, which occasioned a loss of 262,500 days. While the largest number of strikes was produced by efforts to secure wage increases, a somewhat larger number of workers were involved in endeavors to shorten their hours of work. Thus there were 94 strikes for wage advances involving 18,400 workers, and 20 for shorter hours involving 21,466 workers. Trades unionism was the bone of contention in 13 disputes, in which 3,936 workmen were directly concerned, and questions of discharge or employment of particular persons caused 15 disputes in which 1,215 workmen were concerned.

CAUSES OF DISPUTES.

Cause or Object.	Number of Disputes.						
	Won by—	Pend- ing or	Emp'ye's	Compro-	Not Re-	To- ly Con-	Direct-
Work-	Em-	Compro-	mis-	mis-	portd.	cerned.	
ers.	players.	ers.	mis-	mis-	tal.	cerned.	
Increase of wages...	25	38	31	1	95	18,552	
Reduction of hours...	5	5	8	2	20	21,466	
Trades unionism...	3	7	2	1	13	3,936	
Employment of par-							
ticular persons...	2	11	2	...	15	1,215	
Working arrange-							
ments	6	...	6	...	6	179	
Miscellaneous	1	1	2	...	2	130	
Total disputes...	35	68	44	4	151	...	
Employees directly concerned	6,244	5,307	33,626	301	...	45,478	

Forty-four disputes, involving nearly three-fourths of all the workmen, were settled by compromise. The 68 disputes won by employers and

the 35 won by the workmen involved much smaller numbers, namely, 5,307 and 6,244, respectively, while the four still pending or not reported included only 301 workmen. The six disputes concerning working arrangements were all settled in favor of the employers.

STATE INTERVENTION

Eighteen of the disputes of April, May, and June were settled through the efforts of the Bureau of Mediation and Arbitration. One was not a strike or lockout, but a disagreement concerning the price to be paid for cutting shoes which was referred by both parties to Mediator Reagan, who acted as arbitrator and rendered a decision which was acceptable to both parties. The settlements were obtained by mediation with the parties separately, the others by joint conferences of the parties at interest.

The total number of disputes in which the bureau intervened was 33, whereas last year there were but 18 interventions in the corresponding three months, with 13 settlements. Four interventions were inaugurated before strikes occurred, and in only one of these cases did a strike follow. In 11 cases request for assistance was made by one or both parties directly affected, or by outside parties indirectly affected. The number of conferences arranged was 19, as against 14 last year. Following are comparative figures for earlier years:

Second Quar- ter.	Total.	Before Strike.	By Request.	Confer- ences were r'ly Ef- fected.	Arranged.
1909....	21	1	2	12	9
1910....	39	1	14	17	9
1911....	30	2	12	11	8
1912....	18	2	2	14	13
1913....	33	4	11	19	18

One public investigation was conducted by the formal Board of Mediation and Arbitration, namely, in the lockout in the steel mills of Syracuse. In two other disputes the board was assembled under instructions to hold an investigation, but events proved such action unnecessary. A settlement of the strike was the cause of the change of plan in one instance, the street railway strike in Buffalo, and in the other the Jamestown Street railway strike, the members of the board found a citizens' committee at work with a settlement pending.—*From a bulletin of the New York State Bureau of Labor.*

AMERICAN INVASION OF CANADA

A Partial Survey by a Canadian of the Capital Invested by Yankees Recently

(From *The Financial Post of Canada*.)

With a view to discovering the nature and, if possible, the approximate extent of investments of United States capital in Canadian industries, The Post sent circular letters to supposedly United States concerns manufacturing in Canada. On account of the fact that no official list of such companies exists, it is impossible to make even a rough estimate of the extent of this United States capital so employed in Canada, but, as was expected, it was discovered that almost half of the companies approached turned out to be purely Canadian companies so far as capital is concerned. The effect of the Canadian tariff has not only been to force United States capital and labor into Canada but has had the effect of bringing about relations between United States and Canadian manufacturers whereby factories have been built with Canadian capital while United States manufacturers have directed operations and retained positions of importance in the Canadian companies.

Although the list of replies that have been received cannot be regarded as complete they are of great interest as indicating the nature of the enterprises that United States capital has established in this country. A list of forty companies represents a total investment of \$16,250,000 and an annual output of over \$24,000,000. Of this, nearly \$7,000,000 has been invested in Toronto, St. Catharines, Niagara Falls, Chatham, Windsor, Walkerville, and Goderich have been the other most important points for investments, owing to their proximity to United States ports from which labor and raw materials may be brought. Mr. Marsh, the Hamilton Industrial Commissioner, says that at that city \$20,000,000 of United States capital has been invested; but as to the accuracy of this statement The Post is unable to express an opinion, as the companies at that city applied to for information did not furnish figures as did the companies from other important points where United States capital has been in evidence industrially. Mr. Marsh, no doubt, speaks from first hand knowledge.

Collective Bargaining

State of Employment in the Steel Trade

The steel mills and machine shops in Pittsburgh have been laying off men for several weeks, but, according to a report, even a greater reduction in forces is expected in the next month or six weeks. At the blast furnaces and steel mills production has been curtailed about 15 per cent. since the first of October, but the proportion of men laid off is hardly as large as this. The expectation is that production will be down to 60 per cent. or less by the fore part of December, which means a much larger decrease in employment. Reports from the Chicago district during the past fortnight indicate that the reduction in forces has been greater there than in the Pittsburgh district.

The Lake Superior Strike

The Western Federation of Miners agitators, preaching to the striking miners that they are certain to win the struggle here, and the provision of the bare necessities of life to the strikers' families by the union have served so far to keep the ranks of the federation pretty well intact here, but it appears certain that as winter advances the steady progress of the mines toward normal outputs and the multiplying proofs that the operators are unswervable in their determination that the Western Federation shall not exist in the Michigan copper district will have the effect of showing the strikers the hopelessness of their holding out longer and cause the gradual disintegration of the strike. Osceola Thursday shipped 7,660 tons, the largest day's output since the strike. South Kearsarge sent 720 tons to the mill, also a record of the strike. Copper Range has increased its working force by the addition of forty strikebreakers. Ahmeek is preparing to bring in large numbers of men. The Calumet and Hecla has a full complement of men in all branches.—*Boston News Bureau.*

To Pension City Employees in Montreal

The Board of Control and the City Council have passed the Civic Employees' Pension law. It is provided that an employee who has been in the service of the city for a period of ten years or more and becomes unable to work by reason of a chronic or incurable disease or a permanent infirmity contracted outside of the discharge of his municipal duties, he shall be superannuated and entitled to an annual pension equal to one-third his annual salary. If he shall have been employed for twenty years the annual pension is to equal one-half of the annual salary. The minimum pension to be paid is \$300 per year and the maximum \$3,000.

An Illegal Agreement

The Federal District Court in New York has handed down decisions in two parallel cases in which it is held that the agreement under which the United Brotherhood of Carpenters and Joiners of America has been working with the two employers' associations, the Manufacturing Woodworkers' Association and the Master Carpenters' Association, was illegal. It was held that it infringes both the Sherman antitrust law of the Federal Government and the general business law of this State.

Indianapolis Car Strike to be Arbitrated

According to a news dispatch to THE NEW YORK TIMES, the strike of the employees of the Indianapolis Traction and Terminal Company was settled Friday through the efforts of Gov. Ralston. The employees won their demand for arbitration, but nothing was said about recognition of the union in the terms of settlement. Car service is to be resumed without interference within twelve hours. All the men who were in the employ of the company on Oct. 31, when the strike was called, and all employees who had been discharged because they joined the union will be reinstated by the company with full seniority rights and without prejudice. The company, however, is not compelled to reinstate men who engaged in violence during the strike, but these men may appeal to the Public Utilities Commission for a hearing. Disputes and grievances as to wages, hours, conditions, and service will be referred to the Utilities Commission for arbitration if the company and employees fail to reach a mutual agreement within ten days. The company must take up these grievances with its employees within five days after the resumption of service. The Utilities Commission, by the terms of settlement, must render a decision, which shall be binding on all parties interested for three years. The strike, which lasted a week, resulted in four deaths and injuries to a hundred or more persons, including several policemen.

Workmen's Compensation in Ohio

During the eighteen months the workmen's compensation law has been in effect in Ohio only 2,183 firms, with 134,191 employees, have been covered by State compensation. There were 10,000 damage claims filed, and 8,200 of these have been settled. These facts were included in a report filed with the Governor by the members of the State Board of Liability Awards. The report further states that as a result of the safety devices installed the number of accidents and deaths has been reduced in factories.

A Legal Department for Unions

Labor unions at Duluth, Minn., are considering a plan to join in creating a legal department. They are now voting on a proposition to tax each member 10 cents a month for the purpose of engaging counsel to care for not only the legal matters of union labor but of the individual members as well.

Mining

A Year's Progress in the Mining Industry

Important Advances Were Made in Mine Safety Work, Prevention of Waste, and Curbing Dishonest Promotions

*By J. A. HOLMES

Our mining industry, already larger, is also growing more rapidly than that of any other great country. During the past century the value of our mineral products for each ten years has almost doubled that of the preceding decade. And while this large increase will probably continue, though at a diminishing rate, the steadiness and continuity of this growth is but one of the evidences that for many years to come the industry will continue to grow in magnitude and national importance.

During the year there has come to be a more general recognition of mining as one of the two (agriculture being the other) great foundation industries of the nation. All products of the mine become at once articles of interstate commerce, which no State can reserve unto itself, but which must serve a higher or a larger purpose, namely, the welfare of all the States; and under the recent decisions of the highest courts of the land mining is thus recognized as a great national industry.

INADEQUATE GOVERNMENT AID

But, notwithstanding these facts, and the fact that this most hazardous of our great industries, including with it metallurgical operations, gives employment to more than 2,000,000 men, contributes to our national wealth yearly products valued at more than \$4,000,000,000, which furnish more than two-thirds of our total freight tonnage, out of which we build and operate our railways and steamship lines, our telephone and telegraph lines, our buildings and our highways, develop heat and light, and operate our factories, and which in a thousand ways contributes to the welfare and the very life of the nation—this great national industry, of such vital importance to all the people, is receiving but tardy and inadequate recognition and aid from the legislative and administrative branches of the General Government.

The speculative and dishonest features of mining are disappearing. We are getting further away from Mark Twain's definition of a mine. Great ore deposits like those now being developed at Juneau, Alaska, extensive areas of gold-bearing gravel, or the coalfields are, preliminary to mining operations or the sale of stock, being prospected to-day with such care and thoroughness that mining operations may be entered upon with as much certainty of results as would be true of an investment in a building, a manufacturing plant, or farming. Only the investor need see to it that he is dealing with honest and experienced men. The enforcement of Post Office regulations and various State laws, enacted at the request of the American Mining Congress, is doing much to check the dishonest mine promoter; and with these agencies the Bureau of Mines is co-operating as far as it can do so. The opening up of large, low-grade ore bodies, heretofore generally and necessarily ignored in our great mining States, is another phase of mining development which will yield more certain returns on the capital invested, and will therefore give greater safety to the small as well as to the large investor in mines, and this development will also give greater stability to labor conditions.

THE POOR MAN'S FIELD

The discovery and development of these large low-grade ore bodies, as is true of iron and coal, bring about conditions which are not such as to interest or encourage the ordinary prospector. But, with the needed discovery of more efficient methods for working these low-grade ores, the interest in them will increase; new prospecting methods will be developed; new prospectors will traverse the hills, and in many regions a new life for mining, more stable and more permanent, will result. In the placer regions of Alaska the old-time prospector still has his fields of activity. Every year he enjoys a new stampede. Now and then he makes a stake, and usually he reinvests all or a large part of his savings in another find. It is the poor man's field, with a future as well as a past. In recent stampedes, however, there has developed a practice which threatens to seriously interfere with, if it does not destroy,

*An address before the American Mining Congress.

prospecting of the old type; that is the practice, which I believe to be both undesirable and contrary to the spirit of the law, under which wealthy individuals and large corporations rush their well-equipped hired men to a new discovery to stake claims, each in his own name, and then immediately transfer such claims to their employers.

MINE SAFETY

It is as to mine safety that the year's experience teaches the most important lessons. The decided progress in reducing the loss of life in coal mining during the past few years gives encouragement as to what may be further accomplished along this line. Mine owners, miners, and mine inspectors all deserve commendation for their good work during the year in behalf of mine safety, mine rescue, and first-aid work. But we should all realize that we have but begun the good work. The recent awful disasters in Wales and Germany, and that at Stag Canyon in this country, indicate the need of new and greater efforts to prevent the occurrence of similar disasters during the new year upon which we are now entering. We must take no chances. Let no man think that his mine is safe. Most of the disasters have occurred in our best mines. We must give safety the benefit of every doubt. Every mine owner and every miner in his employ should co-operate in a determined effort to prevent even the smallest of accidents; for it is often the small accidents that inaugurate large disasters. Let no man be careless where the lives of men are at stake. Both operators and miners should and will welcome the most rigid inspection and enforcement of law by the State's inspectors. With all efforts for greater safety, the Bureau of Mines will co-operate to the fullest possible extent.

STOPPING WASTE

There has been progress in the movement for the prevention of waste in mining and metallurgical operations. The bureau has been endeavoring to collect reliable data as to the nature and extent of such waste, and possible methods of lessening or preventing the same. That this waste is large, all admit; but few, however, appeared to realize what now seems to be the case; that the aggregate value to the nation of the sum total of all the waste of mineral products may be said to approximate a million dollars per day. The special efforts of the bureau will be along the lines of finding out what part of this waste is preventable under existing conditions, and how this waste prevention may be brought about to a larger extent each year as new and more favorable conditions develop. Already some progress has been made, the most notable example being the saving during the first year of natural gas and oil having an aggregate value equal to many times the total cost of the bureau from its inauguration to the present time. The results of pending inquiries and investigations indicate the possibility of much larger future yearly waste prevention in connection with both mining and metallurgical operations.

WORK OF THE BUREAU OF MINES

Since the last meeting of the Mining Congress a new organic act for the Bureau of Mines has been enacted by Congress. The duties and purposes of the new bureau have been enlarged to the full scope asked for by its friends; and at last metal mining has been recognized in Federal legislation as an important branch of the mining industry. Meanwhile, also, Congress has appropriated \$100,000 for investigations and inquiries relative to safety and waste in the mining and treatment of ores and other mineral substances. These inquiries and investigations, relating to all mineral resources other than coal, are now in progress in a considerable number of States where mining, quarrying, and metallurgical operations are under way. The other special appropriations for the work of the bureau are \$135,000 for testing the coal and oil used by the general Government, and about \$360,000 for investigations of mine explosions and other accidents in coal mines.

I am aware of many criticisms of the bureau in different parts of the country because of its failure to do numerous things of which there is serious need, and which if done would aid greatly in better safeguarding the health and lives of miners, and would be generally helpful in the prevention of waste, as well as in the general development of the mining industry. I know, however, that, while agreeing with our critics these things ought to be done, and that they come within the scope prescribed by Congress for the bureau, members of the Mining Congress all realize the inadequacy of our appropriations for doing even the many things needed and that have to do directly with the saving of life. It is more unfortunate, however, that our inability to do many of these things at the opportune time tends to discredit all our work.

The Metal Markets

NEW YORK.—The copper market remains dull, with nominal quotations somewhat lower than last week for small lots, but the big producers have not changed their asking price of 16½ cents. The technical position of the metal is much the same as it was a month ago. The copper producers' statistics show that, contrary to expectations, stocks in America increased 2,773,288 pounds, though the world's visible supply on Nov. 1 was only 90,415,582 pounds—about a week's supply. Despite the Lake strike, production increased 7,689,252 pounds over September. There was a substantial increase in domestic consumption, but this was more than offset by a loss in export deliveries. In commenting on the situation, Senator Clark said: "From the statistical point of view copper never was in a better position. There is not more than a few weeks' supply of copper ahead of consumption, and our copper mines must keep right on producing without letup. New supplies of copper are not being found, while the demand is growing. We do not want to see a shortage. Higher prices will not be good for the industry. Stability is what is required. As for zinc, I hope the new tariff will not lower the price to such an extent that there will be no profit in the industry. I do not think it will lower it to that extent. We have perfected a process we think will solve Butte's problem in respect to zinc ore reduction. We have spent more than \$50,000 on experiments, and I think the money has been well spent, for the zinc industry here means much for Butte." Below are the copper statistics for October issued Friday by the Copper Producers' Association, together with the figures for the last two months:

	August.	September.	October.
Stocks on the first of the month	53,594,945	58,314,037	29,793,004
Production in the U. S. from all domestic and foreign sources	131,632,362	131,401,229	139,070,481
Total available supply	185,227,307	169,715,266	168,863,575
Deliveries for domestic consumption	73,649,801	66,836,897	68,173,720
Deliveries for export	73,263,469	73,085,275	68,123,473
Total deliveries	146,913,270	139,922,172	136,297,193
Stocks at the end of the month	58,314,037	29,793,004	32,566,382

The foreign visible copper supply in England, France, and afloat thereto on Nov. 1 was 21,380 tons, a decrease of 584 tons in the past fortnight, and comparing as follows at beginning of each month (in tons):

	1913.	1912.	1911.
Jan. 1.....	40,380	57,283	83,797
Feb. 1.....	38,228	55,570	83,196
March 1.....	36,176	51,507	82,387
April 1.....	32,291	50,175	82,267
May 1.....	30,467	49,771	78,069
June 1.....	29,634	44,618	72,613
July 1.....	28,172	41,623	70,172
Aug. 1.....	28,374	45,026	68,025
Sept. 1.....	26,536	45,666	66,914
Oct. 1.....	22,533	44,233	67,340
Nov. 1.....	21,380	43,330	61,836

Visible supplies of copper at Rotterdam, Hamburg and Bremen on Nov. 1 were 4,470 tons, a decrease of 366 tons since Oct. 15, and compare as follows at beginning of each month (in tons):

	1913.	1912.	1911.
Jan. 1.....	2,881	13,400	21,800
Feb. 1.....	4,902	13,100	22,600
March 1.....	8,526	11,500	18,600
April 1.....	12,812	10,930	17,300
May 1.....	13,390	10,121	16,700
June 1.....	10,582	8,002	17,750
July 1.....	10,053	6,545	17,300
Aug. 1.....	7,282	5,578	17,950
Sept. 1.....	7,538	4,696	18,450
Oct. 1.....	5,295	3,737	18,350
Nov. 1.....	4,476	3,041	16,367

THE OCTOBER MOVEMENT IN METALS.

Following table shows the opening, highest, lowest, closing, and average prices for month of October, 1913:

DOMESTIC—	Open.	High.	Low.	Clos.	Ave.
Pig tin, (Straits) f.o.b.N.Y. 41.12½	41.20	39.95	40.15	40.501	
Lake copper, f.o.b. N. Y. 16.75	17.00	16.50	16.93½	16.808	
Electrolytic cop., f.o.b. N. Y. 16.35	16.80	16.15	16.56½	16.54	
Casting copper, f.o.b. N. Y. 16.40	16.55	16.00	16.25	16.326	
Waterbury copper average .....	.....	.....	.....	16.875	
Pig lead, f.o.b.N.Y. (open mkt) 4.67½	4.70	4.35	4.40	4.472	
Pig lead, f.o.b.N.Y. (Trust pr'e) 4.75	4.75	4.35	4.35	4.452	
Spelter, f.o.b. N. Y. 5.62½	5.62½	5.65	5.50	5.45	5.467
Pig lead, f.o.b. St. Louis.....	4.50	4.50	4.20	4.22½	4.31
Spelter, f.o.b. St. Louis.....	5.42½	5.45	5.15	5.22½	5.272
Waterbury Brass Mill spel. av. ....	.....	.....	.....	.....	5.74
Antimony (Cooks) f.o.b.N.Y. 8.30	8.30	7.25	7.62½	7.66	
Antimony (Hallets) f.o.b.N.Y. 7.87½	8.00	7.00	7.27½	7.814	
Aluminum (98 to 99%) N. Y. 21.50	22.00	19.75	19.79	20.223	
Silver, New York.....	61½	61½	59½	59%	60.793

—The American Metal Market and Daily Iron and Steel Report.

Average price of electrolytic copper, as compiled by The Engineering and Mining Journal, was 16.327 cents for October, compared with 16.328 for September. Lake averaged 16.913 cents last month and 16.779 two months ago. Prices with comparisons follow (cents per pound):

	Electrolytic.	Lake.
1913.	1912.	1913.
June	14,672	17,234
July	14,190	17,190
August	15,400	17,498
September	16,328	17,508
October	16,327	17,314

The above averages should not be confused with daily quoted prices in the open market because, while they are based thereon, they are for refined electrolytic copper on the basis of New York, cash.

BAR SILVER PRICES.

	London, (Pence.)	New York, (Cents.)
Saturday, Nov. 1.....	27 9-16	50%
Monday, Nov. 3.....	27 7-16	50%
Tuesday, Nov. 4.....	27 7-16	..
Wednesday, Nov. 5.....	27 1/2	50%
Thursday, Nov. 6.....	27 11-16	50%
Friday, Nov. 7.....	27%	50%
Saturday, Nov. 8.....	27 9-16	50%

Mines and Companies

ANACONDA.—Anaconda Copper Mining Company produced 18,400,000 pounds of copper during October. This compares with 22,600,000 pounds in September, and 25,000,000 pounds in October a year ago:

	1913.	1912.	1911.
Six months	136,200,000	150,800,000	129,100,000
August	22,500,000	25,250,000	22,500,000
September	22,600,000	24,000,000	21,000,000
October	18,400,000	25,000,000	21,000,000
Total	221,800,000	248,050,000	215,500,000

Drop in Anaconda output was due to 10-day shutdown of Washoe plant. Falling off of but 4,200,000 pounds was a favorable surprise, inasmuch as a 10,000-ton drop had been expected.

CRIPPLE CREEK.—Gold output of Cripple Creek district for October amounted to 88,618 tons of ore, having a value of \$1,260,624.

THE GOLDFIELD CONSOLIDATED MINES COMPANY.—The estimated October production is as follows: Total tons mined, 30,483; gross value recovered, \$337,000; operating expenses, \$182,000; month's net realization, \$154,000.

MIAMI COPPER COMPANY.—Production for October amounted to 2,862,050 pounds, compared with 2,688,000 in September and 2,897,755 in October a year ago:

	1913.	1912.
Six months	15,727,369	15,543,783
July	2,890,000	3,014,996
August	3,097,500	2,931,048
September	2,688,600	2,727,022
October	2,862,050	2,897,755

NEVADA CONSOLIDATED COPPER.—The company has issued its report for the quarter ended Sept. 30, 1913, which compares as follows:

	1913.	1912.	1911.	1910.
Net earnings....	\$926,711	\$1,816,116	\$986,924	\$1,163,518
Dividends	749,796	749,784	749,389	747,400
Balance	176,915	1,068,323	237,545	415,878
Dep. Steptoe plant	136,990	133,295	136,990	135,560
Ore exting.	135,082	134,901	.....	.....
Deficit	95,157	*798,135	*100,555	*280,308
Cop. produ'd. lbs.	15,833,563	18,405,467	15,837,079	18,100,258

*Surplus. †From mine investments, &c.

The production of copper (in pounds) compares with the preceding quarters as follows:

Jan.	4,169,708	April....	5,650,608	July....	5,403,919
Feb.	4,798,537	May....	5,935,275	Aug....	5,989,973
March ...	5,555,320	June....	6,344,863	Sept....	4,411,671
Total....	14,523,565	Total....	17,928,746	Total....	15,835,563

The copper on hand and in transit (sold and unsold) at the end of the quarter was 21,958,850 pounds, inventoried at 13,615 cents per pound. The earnings for the quarter are compared on the basis of 15,061 cents per pound. This figure is slightly higher than the price realized for copper delivered during the quarter. President S. W. Eccles says: "The Nevada Consolidated ore milled during the quarter amounted to 813,153 tons, as compared with 762,880 tons for the previous quarter; 93 per cent. of the tonnage was supplied from the pits and 7 per cent. from the underground workings of the Veteran mine. The grade of ore treated averaged 1.63 per cent., as compared with 1.76 per cent. for the previous quarter. The grade of the ore is lower because of the necessity of mining at this time of the year ores from the bottom of the pits which are not accessible during the Winter months. The cost per pound of copper produced, including Steptoe plant depreciation and all charges except ore extinguishment, was 10.09 cents, as compared with 8.95 cents for the second quarter, and 8.33 cents for the last fiscal year. The overburden stripped during the quarter amounted to 976,644 cubic yards at an expense of \$316,898, of which \$151,613 was charged to operating cost, balance deferred."

PHELPS-DODGE.—The output of Phelps, Dodge & Co., Inc., smelters in October aggregated 13,332,943 pounds of copper, as follows: Copper Queen, 7,653,153 pounds; Moctezuma, 3,178,136 pounds; Custom, 639,776 pounds; total Douglass, 11,471,065 pounds; Detroit Copper Company, 1,861,878 pounds.

PORPHYRY COPPER PRODUCTION.—During the first nine months of 1913 the porphyry copper mines produced 238,720,572 pounds of copper, comparing with 204,678,121 pounds for same period in 1912, an increase of 16 per cent. The following shows the porphyry production for the first nine months of 1913, 1912, and 1911, (in pounds):

	1913.	1912.	1911.
Utah Copper	87,957,421	83,273,601	71,615,978
Nevada Con.	48,287,846	53,913,330	47,614,224
Chino	39,320,629	17,902,597	986,375
Ray Con.	38,741,207	25,370,835	8,115,728
Miami	24,403,469	24,217,749	8,534,544
Total	238,720,572	204,678,121	136,866,849

QUINCY MINING COMPANY.—Output in tons of mineral compares:

	1913.	1912.	1911.	1910.
September	178	1,194	1,427	1,474
October	269	1,215	1,371	1,448

• • *

SHANNON COPPER COMPANY.—Reports output for October as 1,216,000 pounds blister copper. Comparison follows, (in pounds):

	1913.	1912.	1911.
Six months	6,686,000	8,516,000	7,314,000
September	1,232,000	1,142,000	1,384,000
October	1,216,000	1,210,000	1,200,000
Total	11,262,000	15,714,000	12,346,000

• • *

TONOPAH.—Production for the week ended Nov. 1 was as follows, (in tons): Tonopah Mining Company, 3,800 tons; Belmont, 3,555; Montana-Tonopah, 1,017; Tonopah Extension, 1,120; West End, 1,097; MacNamara, 568; Jim Butler, 400; North Star, 100; Merger, 350, and Midway, 50, making the total production for the week 12,067 tons, the estimated value being \$281,250. The above valuation is based on the actual gross milling value of the ore.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
ACACIA.....	Cclo. Springs	1,000	.03	.03	.03
Adventure	Boston	10	1½	1½	1½
Ahmeek	Boston	11	280	280	280
Alaska Gold.....	Boston	7,580	22	21	21
Allouez	Boston	235	35½	34½	34½
Amal. Copper.....	Boston	20	70½	70½	70½
Amalgamated Copper.....	Boston	7,168	72½	69½	69½
Am. Zinc & Smelt.....	Boston	675	18	17½	17½
Anaconda	Boston	4	34½	34½	34½
Arizona Commercial.....	Boston	1,128	4 15-16	4½	4½
BAILEY.....	Toronto Mine	16,800	.07½	.07½	.07½
Beaver.....	Toronto Mine	5,450	34½	32½	33½
Big Dome.....	Toronto Mine	350	10 12½	10 10	10 10
Bohemia	Boston Curb	100	1½	1½	1½
Boston & Corbin	Boston	650	.50	.46	.46
Boston Ely.....	Boston Curb	700	.50	.46	.46
Buffalo	Toronto	100	2.00	2.00	2.00
Butte & Bakalala.....	Boston	3,215	5½	4	4½
Butte & London.....	Boston Curb	2,600	.31	.28	.29
Butte & Superior.....	Boston	2,179	31½	30	30
CACTUS	Boston Curb	1,500	2½	2	2
Calaveras Cop.....	Boston Curb	1,150	1½	1½	1½
Calumet & Arizona.....	Boston	594	.64	62½	62½
Can. Goldfields.....	Toronto M.	1,000	.05	.05	.05
Cal. Hill.....	Los Angeles	17,000	.04	.03½	.03½
Cedar Tallman.....	Salt Lake	1,000	¾	¾	¾
Centennial	Boston	120	13½	13	13
Chambers-Ferlan.....	Toronto M.	11,000	.13½	.12½	.12½
Chambers-Ferlan	Toronto	5,000	.13½	.13½	.13½
Chief Con.....	Boston Curb	905	1½	1½	1½
Chino	Boston	335	39½	38	38
Colorado	Salt Lake	2,300	.11½	.11	.11½
Cobalt Lake.....	Toronto M.	100	.52	.52	.52
Cobalt Lake	Toronto	250	.54	.54	.54
Conigas	Toronto	1,275	7.30	7.20	7.25
Cop. Mines.....	Los Angeles	68,000	.054	.04½	.05½
Co. Smelters	Toronto	56	80.50	79.50	80.00
Copper Range	Boston	288	37½	37	37
Corbin Copper.....	Boston Curb	1,300	.32	.30	.31
Crown Charter.....	Toronto M.	1,000	.01	.01	.01
Crown Reserve.....	Boston Curb	995	1½	1½	1½
Crown Reserve.....	Montreal	980	1.73	1.63	1.73
Crown Reserve.....	Toronto M.	3,800	1.75	1.68	1.74
DALY.....	Salt Lake City	300	1.20	1.20	1.20
Daly Judge.....	Salt Lake City	200	5.60	5.50	5.50
Davis Daly.....	Boston Curb	1,100	11-16	11-16	11-16
Daly-West	Boston	50	2%	2½	2½
Dome Ext.....	Toronto Mine	1,000	.06	.05½	.05½
Dome Lake	Toronto Mine	5,400	17.50	17.50	17.50
EAGLE & E' BELL.....	Bos. Curb	1,100	1	1	1
East Butte	Boston	191	11½	11	11
El Paso.....	Colorado Springs	600	3.00	3.00	3.00
Elkton	Colorado Springs	500	53½	53½	53½
Eldorado	Toronto Mine	5,000	.00½	.00½	.00½
FIRST NAT. COP.....	Bos. Curb	2,350	3	2½	2½
Franklin	Boston	120	3 1-16	3	3
Foster Cobalt.....	Toronto Mine	2,000	.08	.07½	.08
GOLD CHAIN.....	Salt Lake	600	.25	.25	.25
Gold Dollar.....	Colorado Springs	3,000	.09	.09	.09
Goldfield Con.	Boston Curb	660	1½	1 7-16	1 7-16
Gould	Toronto Mine	50,100	.04%	.04%	.04%
Granite Bi-metal.....	St. Louis	300	37½	37½	37½
Granby	Boston	1,338	70½	69½	69½
Great Northern	Toronto M.	3,000	11½	10½	10½
Great Northern	Toronto	7,300	.11	.10½	.10½
Greene-Cananea.....	Boston	540	33	31½	32½
Greene-Cananea fract.	Boston	6	32	31	31
HANCOCK	Boston	110	15½	15	15
Graves	Toronto M.	200	.03	.03	.03
Hollinger	Toronto	730	17.25	16.90	17.20
Hollinger	Montreal	100	17.00	17.00	17.00
Hollinger	Toronto M.	200	16.95	16.95	16.95
Hudson Bay	Toronto M.	22	70.00	70.00	70.00
INSPIRATION	Boston	15	15	15	15
Iron Blossom	Salt Lake	6,400	1.12½	1.10	1.10

Utilities

Trolley Freights for Lower Living Costs

The City of Cleveland, Ohio, Will Be Supplied with the Products of the Surrounding Country by a New System

The people of Cleveland, Ohio, voted last Tuesday in favor of an ordinance granting the Cleveland Railway Company the right to run trolley freight trains along certain streets of the city at night in order to provide a quick transportation system for the produce of near-by country districts. The purpose of the system is the expected reduction in costs of food that will come with the offering of a handy market to Ohio farmers. If the expectations of the men who have promoted the scheme are fulfilled, not only Cleveland but many other Ohio towns will get the benefit of the trolley market freight and package system.

The Cleveland Chamber of Commerce was among the organizations that pushed the trolley freight idea, and during the campaign issued the following appeal to Cleveland business men:

Electric freight service will enable the farmer to ship apples and other fruit and vegetables, butter, eggs, and poultry, directly from his farm to Cleveland at freight rates, with practically express service.

The large increase in the supply of farm products under these conditions cannot help but lower the high prices now prevailing, for the law of supply and demand must regulate it.

For cheap, fresh, clean, wholesome food help bring the farmer and the city consumer closer together. If you visit the country at this time you will see quantities of fruit rotting on the ground because the farmer cannot get it to market.

Perishable food will not stand delay in congested freight yards awaiting transfer. Electric lines have no yards and seldom transfer, and therefore the cars go directly to destination.

MERCHANTS IN SURROUNDING TOWNS REQUIRE RAPID DELIVERY, AND SINCE THEY ARE UNABLE TO SECURE THIS SERVICE FROM CLEVELAND, THEY ARE PLACING ORDERS WITH COMPETING MARKETS WHICH HAVE TROLLEY FREIGHT SERVICE, AS DETROIT, INDIANAPOLIS, DAYTON, COLUMBUS, CINCINNATI, SPRINGFIELD, BUFFALO, AND TOLEDO, FOR MERCHANDISE THAT THE CLEVELAND MARKET WOULD NATURALLY SUPPLY. THOUSANDS OF DOLLARS ARE THEREFORE BEING SENT TO OTHER CITIES THAT SHOULD CIRCULATE IN OUR CITY.

ARE YOU WILLING THAT PRICES FOR FOODSTUFF SHALL CONTINUE TO INCREASE, AND ARE YOU ALSO WILLING TO HAVE OTHER CITIES TAKE BUSINESS AWAY FROM CLEVELAND?

The Cleveland Plain Dealer, announcing the success of the campaign on the day after the election, says:

IT WILL BE WEEKS, PROBABLY MONTHS, BEFORE TROLLEY FREIGHT SERVICE BECOMES A FACT, AS THE VARIOUS SUBURBAN CAR COMPANIES MUST FIX RATES, BUY FREIGHT CARS, AND BUILD TERMINALS EITHER AT THEIR OWN EXPENSE OR WITH THE FINANCIAL AID OF INTERESTED MERCHANTS.

SOME IDEA OF WHAT TROLLEY FREIGHT SHOULD MEAN TO CLEVELAND IS CONTAINED IN A STATEMENT OF E. F. SCHNEIDER, SECRETARY OF THE CLEVELAND, SOUTHWESTERN & COLUMBUS RAILWAY COMPANY.

HE SAYS IN ONE SECTION OF THE SOUTHWESTERN'S TERRITORY, NEAR FLORENCE AND BERLIN HEIGHTS, OHIO, FROM 300 TO 500 CARLOADS OF APPLES ARE AVAILABLE EVERY YEAR FOR THE CLEVELAND MARKET, BUT THAT THIS FRUIT DOES NOT COME TO CLEVELAND BECAUSE IT MUST BE HAULED MILES BY WAGON TO A STEAM ROAD, AND THEN CAN FIND A MARKET IN CINCINNATI, PITTSBURGH, AND OTHER CITIES AS GOOD OR BETTER THAN IS OFFERED IN CLEVELAND.

WITH THE WAGON HAUL ELIMINATED, IT IS FIGURED THAT THESE APPLES AND THE BERRIES AND OTHER FRUIT THIS FERTILE REGION PRODUCES SHOULD COME TO CLEVELAND.

TROLLEY FREIGHT RATES ARE EXPECTED TO BE HIGHER THAN STEAM FREIGHT RATES, BUT THE MUCH GREATER RAPIDITY OF SERVICE SHOULD OVERBALANCE THIS.

IT IS REPORTED THAT SOME OF THE INTERURBAN LINES ALREADY HAVE TAKEN STEPS TO COMPILE DIRECTORIES OF FARMERS ALONG THEIR LINES, WITH A VIEW TO DISTRIBUTING THESE BOOKLETS HERE, AND SO PLACING CLEVELAND PURCHASERS IN DIRECT TOUCH.

DETAILS OF WHAT MUST BE DONE BEFORE THE NEW SERVICE IS PUT INTO EFFECT ARE THUS STATED:

THE INTERURBANS THAT WILL CARRY TROLLEY FREIGHT WILL PURCHASE NEW FREIGHT CARS, LOOKING IN A MEASURE LIKE PRESENT INTERURBAN CARS USED IN ELECTRIC PACKAGE SERVICE.

THESE WILL BE RUN IN TRAINS OF NOT MORE THAN THREE CARS, AND WILL BE ON CLEVELAND STREETS AT NIGHT ONLY, SO AS NOT TO INTERFERE WITH PASSENGER TRAFFIC.

Each road probably would not run more than one train each way a night as a starter, and whatever noise this will create on city streets should be counterbalanced, according to interurban men, by elimination of many of the farmers' wagons, which now at night rattle over the pavements.

No bulk freight, only package goods, is to be carried in the cars—package, of course, meaning baskets, boxes, barrels, and so on. But it is promised there is to be no hauling of stone, coal, iron, and the like in bulk.

The ordinance states that cars may be moved singly or in trains of three, including the motor car, and shall be operated only between the hours of 3 A. M. and 6 A. M., and between the hours of 8 P. M. and 10 P. M.

The Council may regulate the schedule and speed of cars and control their movement. The Cleveland

Railway, under the ordinance, is to charge 25 cents a car mile and the amount received is to be a part of the general earnings of the company.

The possibilities of a more extended trolley package system are announced by The Plain Dealer:

Shipping facilities probably will extend to the western borders of the State, even into Indiana.

This can be accomplished by connection made at Fremont, Ohio, for instance, between the Lake Shore electric and the Western Ohio Company, which goes to Lima, Piqua, Celina, Wapakoneta, St. Marys, Findlay, and through Ohio territory.

The Western Ohio already does freight business and would not need to buy the equipment other roads would have to purchase.

While there is some sentiment among interurban men against trolley freight on the ground that it does not pay, the experience of the Western Ohio, in this line, has been favorable.

E. W. Moore, President of the Lake Shore Electric and a Director of the Northern Ohio Traction and Light Company, said that if the ordinance passed it probably would take some weeks or months of negotiation before the project became effective.

"I believe satisfactory arrangements can be made," said Mr. Moore, "though it is likely to be as much a matter of serving Cleveland and the people in cities and the country along our line as it will be a matter of profit."

This ordinance, which in its legal form grants the Cleveland Railway Company the right to haul freight cars in trains of not more than three through the streets of the city, was passed by the City Council in December, 1912, but the movement was started during the last year of the former administration.

PUBLIC UTILITIES NEWS

AMERICAN TELEPHONE.—The company has three bond issues outstanding—convertible 4s, convertible 4½s, and collateral trust 4s. On the two latter the 1 per cent. normal tax of the new Federal law will be deducted from the interest where the holder is liable. The company will pay the tax in the case of the convertible 4s, but the outstanding amount of this issue, originally \$150,000,000, is now only \$4,613,000. American Telephone has also assumed the \$10,000,000 Western Telephone collateral trust 5s, but in this case the holder and not the company is subject to the tax.

BANGOR POWER COMPANY.—E. W. Clark & Co. announce that the new dam at Veazie, Me., has been completed. The company is a subsidiary of the Bangor Railway and Electric Company. The power plant at Veazie was one of the earliest hydro electric developments in the United States. The new dam, located on the Penobscot River, three miles above Bangor, Me., will add 1,000 horse power to the generating capacity of the power plant and will increase the company's total capacity to 18,700 horse power. The old Veazie dam was built of timber about sixty years ago. The new development is constructed entirely of reinforced concrete and is considered one of the best of its kind in that section of the country.

BOSTON, REVERE BEACH AND LYNN.—Report for quarter ended Sept. 30 compares as follows:

	1913.	1912.	1911.
Total operating revenue	\$340,968	\$330,939	\$309,081
Operating expenses	265,413	257,017	236,498
Net	75,554	73,921	72,582
One-quarter annual taxes	5,310	5,707	5,602
Net after taxes	70,244	68,213	66,980

BRAZILIAN TRACTION, LIGHT AND POWER.—1913. 1912. Increase. September gross..... \$1,965,326 \$1,691,298 \$274,028 Net after taxes..... 1,069,926 963,901 146,025 Nine months' gross..... 17,589,764 15,184,667 2,405,907 Net after taxes..... 9,467,355 8,182,546 1,284,809

H. M. BYLLESBY & CO.'S PROPERTIES.—For the week ended Oct. 31, 1913, the net gain in connected new business at all the properties operated by H. M. Byllesby & Co. was 614 customers in the electric departments with 746 kilowatts of lighting and 667 horse power in motors. New business under contract, but not connected, amounted to 1,162 customers with 682 kilowatts of lighting and 446 horse power in motors. The output of the companies for the week showed a gain of 15.13 per cent. over the corresponding week of the preceding year. On Oct. 24 the Minneapolis General Electric made a new record by putting out 347,930 kilowatt hours of energy. The Western States Gas and Electric Company now has 4,632 horse power in energy connected for irrigation pumps.

CHATTANOOGA RAILWAY AND LIGHT.—September:

	1913.	Increase.
Gross	\$117,882	\$23,074
Net	53,196	14,653
Surplus	27,869	11,522
Twelve months:		
Gross	\$1,190,488	\$161,906
Net	486,453	70,425
Surplus	197,173	39,714

CONSUMERS' POWER COMPANY.—September:

	1913.	Increase.
Gross	\$253,340	\$26,975
Net	96,532	3,780
Surplus	28,960	*13,031
Twelve months:		
Gross	\$3,064,157	\$480,299
Net	1,432,768	201,732
Surplus	712,207	81,475
Bal. after pfd. div.	408,707	36,725

*Decrease.

CHICAGO FAIR LEGISLATION.—Aldermen are considering a proposed amendment to unification traction ordinance providing for three-cent fare during rush

hours—5 to 9 A. M. and 4 to 7 P. M.—and six tickets for a quarter during the remainder of the day.

CHICAGO RAILWAYS.—The company reports for the twelve months ended Sept. 30, 1913: Gross, \$19,253,283; net after taxes, \$7,063,451.

CUMBERLAND COUNTY POWER AND LIGHT.—September:

	1913.	Increase.
Gross	\$218,398	\$27,768
Net	91,932	2,174
Surplus	28,273	*4,525
Twelve months:		
Gross	\$2,278,877	\$180,895
Net	1,010,139	132,040
Surplus	317,223	65,980
Bal. after preferred div.	195,223	3,980
*Decrease.		

DETROIT UNITED:

	1913.	1912.	Increase.
September gross	\$1,067,358	\$1,059,318	\$8,040
Net	337,943	354,485	3,453
Surplus after charges	176,621	178,729	*2,108
Nine months' gross	9,739,642	8,661,209	1,078,433
Net	3,375,776	3,129,720	246,056
Surplus after charges	1,757,062	1,535,037	221,925
*Decrease.			

EAST ST. LOUIS & SUBURBAN:

	1913.	1912.	Increase.
September gross	\$238,547	\$217,962	\$20,585
Net after taxes	97,118	101,069	*3,951
Surplus after charges	47,370	52,513	*5,143
Twelve months' gross	2,646,857	2,374,432	272,405
Net after taxes	1,135,463	1,061,935	73,533
Surplus after charges	547,730	491,108	56,562
*Balance after pfd. divs.	197,730	141,168	56,562
*Decrease. *Equivalent to 2.8 per cent. on the common stock.			

GRAND RAPIDS RAILWAY.—September:

	1913.	Increase.
Gross	\$107,900	\$1,632
Net	34,336	16,807
Surplus	25,367	11,023

HAVANA ELECTRIC RAILWAY, LIGHT AND POWER COMPANY.—Earnings, week ended Nov. 2, \$45,198, a decrease from same week last year of \$300. Jan. 1 to Nov. 2, \$2,370,585, an increase of \$222,607 over same period in 1912.

INTERNATIONAL RAILWAY COMPANY.—This company, the operating corporation of the International Traction Company of Buffalo, has made application to the up-State Public Service Commission for authority to issue \$1,464,161 par value of refunding and improvement 5 per cent. bonds of the operating company. Bankers for the company have agreed to take the additional bonds at 88. The bonds are to be sold to refund the park and river bonds due Jan. 2, 1914, and for capital expenditures during 1914.

LEHIGH VALLEY TRANSIT COMPANY.—The company's gross earnings from transportation alone for the month of October were \$177,598, an increase of 14 per cent. over the same period of last year.

NORTHERN OHIO TRACTION AND LIGHT COMPANY.—Gross earnings of the company for the nine months ended Sept. 30, 1913, were \$2,444,038, an increase of \$196,822 over the gross for the corresponding period of the preceding year. Operating expenses and taxes for the nine months were larger by \$213,464, resulting in net earnings of \$973,682, a decrease of \$16,632. Bond and other interest charges for the nine months were \$324,078, an increase of \$108,738, leaving a surplus balance for the stocks of \$449,584, a decrease of \$125,370 from the surplus for the nine months ended Sept. 30, 1912.

PORTLAND RAILWAY, LIGHT & POWER.—September:

1913.	Increase.	
Gross	\$547,451	\$5,064
Net	268,950	*615
Surplus	92,032	*29,213

Twelve months:

Gross	\$6,689,055	\$131,210
Net	3,366,863	58,767
Surplus	1,431,971	*176,857

*Decrease.

PUGET SOUND TRACTION STOCK OFFERING.—A circular has been sent out to stockholders of the Puget Sound Traction, Light & Power Co., one of the largest Stone & Webster companies, offering holders of record Nov. 3 the right of subscription to \$2,086,200 of the authorized but unissued capital stock of the company. Stockholders at a special meeting Monday authorized the issue of this stock. Each stockholder may subscribe at \$100 per share for one-eleventh of a share of new preferred for each \$100 of preferred or common of record Nov. 3. For purposes of subscription, fractional share warrants aggregating 11 rights and multiples thereof should be presented at the office of the transfer agent and exchanged for whole share warrants. Subscriptions will be payable on or before Dec. 8, 1913. Certificates for full paid shares will be ready for delivery Dec. 18, which shares will carry dividends after that date. The entire issue of additional preferred stock now offered for subscription has been underwritten.

UNITED PROPERTIES CO.—R. G. Hanford and William H. Tevis have placed before the trustees of the United Properties Co. and F. M. Smith the plan for the refinancing of the traction and lighting companies controlled by the United Properties Co. and Smith. Under the plan Hanford and Tevis propose to pay Smith \$1,000,000 in cash for his stock in the United Properties Co.; to pay off the loan made by N. W. Halsey & Co. to the Oakland Terminal Railways of \$2,500,000, and the Key Route Basin note of \$1,125,000; to pay the floating debt of the traction companies; to take care of the collateral trust notes of the United Water & Light Co. on which the interest is due Dec. 1; to pay all other debts of the United Properties Co. and its subscribers, amounting with the above, to about \$5,200,000; to furnish \$750,000 in cash for immediate development of the water and light companies.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
PACIFIC GAS & E...Chicago	10	33	33	33	33
Pacific Gas & Elec...San Fran.	25	35	35	35	35
Fac. Gas & Elec. pf...S. Fran.	25	84	84	84	84
Fac. Gas & Elec. 6s...S. Fran.	\$2,000	85	85	85	85
Pac. Gas ref. 6s...Chicago	\$6,000	83%	83%	83%	83%
Pac. Tel. & Tel. pf...San Fran.	10	90	90	90	90
Pac. Tel. & Tel 5s...San Fran.	\$4,000	98	97½	97½	97½
Pac. United "B"...San Fran.	\$1,000	75	75	75	75
Penn. Water & P...Baltimore	50	63%	63%	63	63
Penn. Water & P. 5s...Balt.	\$9,000	89%	89%	89%	89%
People's Gas...Chicago	632	124	122	122	122
People's Water 5s...San Fran.	\$10,000	70	70	70	70
People's Pass. 4s...Phila.	\$1,000	86%	86%	86%	86%
Phila. Co...Philadelphia	51	39%	39	39	39
Phila. Co. 5% pf...Phila.	7	39	39	39	39
Phila. Co. 6% cum. pf...Phila.	2	43%	43%	43%	43%
Phila. Co. 1st 5s...Phila.	\$1,000	99%	99%	99%	99%
Phila. Co. con. 5s...Phila.	\$2,000	86	86	86	86
Phila. Electric...Philadelphia	2,254	22%	22%	22%	22%
Phila. Elec. 4s...Philadelphia	\$9,000	80%	80%	80%	80%
Phila. Elec. 4s (small)...Phila.	\$300	84	84	84	84
Phila. Elec. 5s...Philadelphia	\$8,000	102%	102	102	102
Phila. Elec. 5s (small)...Phila.	\$1,200	103	103	103	103
Phila. Rapid Transit...Phila.	50	20	19½	19½	19½
Phila. Rap. Tran. cts...Phila.	575	20	19½	19½	19½
Phila. Traction...Phila.	148	81	80%	80%	80%
Porto Rico Rys. 5s...Montreal	\$3,000	80%	80%	80%	80%
Porto Rico Rys. 5s...Toronto	\$1,500	80%	80%	80%	80%
Potomac Elec. con. 5s...Wash.	\$2,000	99%	99%	99%	99%
Public Service...Chicago	70	78%	78	78	78
Public Service pf...Chicago	10	93%	93%	93%	93%
Public Service 5s...Chicago	\$8,000	88%	88%	88%	88%
QUEBEC RY...Montreal	254	12	10%	11	11
Quebec Ry. 5s...Montreal	\$4,500	45	44	45	45
RIO J. TRAM. 5s...Toronto	\$4,000	96	96	96	96
ST. CHARLES ST. RY. 4s.N. Or.	\$1,000	90%	90%	90%	90%
Sacramento E. G. & R. 5s.F.	\$2,000	101	101	101	101
San J. L. & P. 5s...San Fr.	\$1,000	98%	98%	98%	98%
Shawinigan W. & P. Montreal	121	129%	128	128	128
South Side El. 4½s...Chicago	\$1,000	90%	90%	90%	90%
Spring Val. Water...San Fr.	585	51%	51%	51%	51%
Spring Val. W. gen. 4s...San Fr.	\$16,000	91	90%	91	91
TORONTO RY...Montreal	204	140	137%	138	138
Toronto Ry...Toronto	111	140	137%	137%	137%
Twin City...Montreal	25	104	104	104	104
Twin City...Toronto	108	104%	104	104	104
UNION TRACTION...Phila.	163	46	45%	45%	45%
United Co. of N. J...Phila.	22	224	222%	224	224
United Gas & Imp...Phila.	755	84	83%	83%	83%
United R. R.s of S. F...S. F.	\$67,000	84	83%	83%	83%
United Ry. & Electric...Balt.	329	54%	52	52	52
United Ry. & El. 1st 4s...Balt.	\$20,000	82%	82%	82%	82%
United Ry. & El. Inc 4s...Balt.	\$25,000	64%	64	64	64
United Ry. & El. ref. 5s...Balt.	\$4,000	85%	85	85	85
Un.Ry.&El.ref.5s(\$500)...Balt.	\$500	86	86	86	86
Un.Ry.&El.ref.5s,(small)...Balt.	\$900	87	87	87	87
United Ry. Inv. 5s...Phila.	\$16,000	71	70%	70%	70%
United Ry. gold 4s...Phila.	\$14,000	71%	71	71	71
United Rys. of St. L. St. Louis	252	124	11%	12	12
United Rys. of St. L. pf...St. L.	\$15,000	70%	70	70%	70%
Utilities Imp. pf...Columbus	10	41%	41%	41%	41%
VALLEY COS. POW. 5s.S. F.	\$1,000	74	74	74	74
WASH., BAL. & A. 5s.Clev.	\$3,000	82%	82%	83%	83%
Washington Gas...Washington	\$5,000	107%	107%	107%	107%
Wash. Ry. & Elec...Wash.	115	93	92	92	92
Wash. Ry. & Elec. pf...Wash.	87	89%	89	89%	89%
West End St. Ry...Boston	84	60	60	60	60
West End St. Ry. pf...Boston	94	90	89	89	89
West. Can. Pow. 5s...Mont.	\$2,500	80	77	77	77
West. Tel. & Tel. 5s...Boston	\$3,000	97%	97%	97%	97%
West. Penn. Ry. 5s...Pitts.	\$1,000	97%	97%	97%	97%
Winnipeg Ry...Mont.	4	1974	1974	1974	1974
Winnipeg Ry...Toronto	13	1974	197	197	197
YOUNGS. & O. R. pf...Clev.	10	50	50	50	50

News Digest

FORECAST AND COMMENT

ATTORNEY GENERAL M'REYNOLDS, (in his argument in the Harvester case).—The Sherman law has been held to forbid the existence of a monopoly. Whether we think this is a good economic policy or not does not matter. There is but one course open and that is to dissolve it. * * * No man who looks upon that picture can fail to see that this concern had the absolute power to fix prices. Of course there existed no desire to get 100 per cent. of the business. A certain amount of competition keeps down public sentiment and helps in other ways. Intent is wholly immaterial. Philanthropic purpose cannot be pleaded as justification for the result. When these defendants purposely entered into this organization, into this conspiracy, they laid themselves liable to be charged with guilt for the result. * * *

It is the view of the Government that this company must be cut up into separate and distinct units. This must be done in such a way that the stockholders of the different parts must be distinct. We insist that it is an economic impossibility for companies owned by the same people to furnish bona fide competition. * * *

JACOB H. SCHIFF.—With all modesty I may state that in 1905 I asserted before this chamber that unless monetary reform of some sort were enacted we would have to face a serious situation. I did not know that I was right, but subsequent events proved my assertion. I was then decreed as an alarmist, and I'm afraid I will be called so again, but if the pending bill to readjust the currency system is not passed within a short time, not necessarily at the present session, the result may be serious. If the measure is not properly amended, and we get away from the goal which is now in sight, we will get into very difficult conditions in this country. Partisanship at this time is out of place. What we need is good citizenship. I think it is a great mistake that is being made, especially in the East, of maintaining an attitude that if we can't get what we want in currency legislation we would rather have no change. The pending bill is based upon the report of the monetary commission, and so much of it is good that to say it is all bad is not statesmanship, but partisanship. (In a later interview.) There is nothing like a financial panic or crisis in sight. To the contrary, money is likely to work into a comfortable

situation next year. But if currency reform be not enacted before long, we shall likely feel the disappointment and discouragement about this in an extended period of depression which may result politically and economically in a very unsatisfactory state of affairs.

SIR GEORGE PAISH.—Conditions here are fundamentally sound and there is no inflation. The disposition to go slow has created an atmosphere of suspended animation. This slackness is increased by international financial conditions and by uncertainties as to the course of events in Mexico. The hope is entertained that Gen. Huerta will accede to the requirements of President Wilson and that trouble between Mexico and the United States will thus be averted. All friends of Mexico should use their influence with Gen. Huerta to induce him to accede to the requirements of the Government of the United States. If no agreement is reached trouble is inevitable. America is able to take a large amount of gold from London, as the trade balance is favorable. Exchange is under gold point, but little or no gold is likely to be taken by New York, as bankers here realize the disturbing effect on international money markets and the danger of an advance in the Bank of England rate of discount to 6 per cent. if gold is taken. They are also aware that London holds large amounts of American notes which must be renewed in the early future, and that it is not in the interest of America to disturb the London money market. Trade remains remarkably good despite hand-to-mouth buying of all commodities. If the Mexican question is peacefully settled America is likely to maintain a high degree of prosperity. Good hopes are entertained of the Interstate Commerce Commission granting increase in freight rates to Eastern roads. Such action would greatly assist the railways to raise the capital they will require for equipment and for other purposes, as well as for the refunding of notes.

PRESIDENT RIPLEY OF THE ATCHISON RAILWAY.—A system whereby private individuals furnish money, but have practically no voice in the management, may go along temporarily and by previously acquired velocity, but cannot long endure. The certain result will be Government ownership of railroads. Few want this now, and practically everybody realizes it would be about the worst thing that could happen to the Government. When railroads fail to give the public all it wants, as they will under present conditions, there will come the demand that the Government step into the breach.

JULIUS KAYSER.—Our business is the best in the company's history. And conditions look very encouraging. Unfilled orders on our books are the largest we have ever had. Our production for this year is entirely sold. Speaking for our line, we believe the corner has been turned. Our factories abroad are working steadily and the outlook is very pleasing. On the general situation the tightness of the money market is making many people cautious. But the actual consumption of merchandise is tremendous. What was once a luxury is now considered a necessity. And people are demanding and getting a higher grade of goods to-day than formerly. All these factors create more business, and, relatively, business was never so good as it is at present.

LORD WELBY, CHAIRMAN OF THE STANDARD BANK OF SOUTH AFRICA.—The supply of capital is not, as appears to be often thought, unlimited, and it cannot be too often repeated that the savings of the world alone provide the capital needed for the development of the world, and it is more than doubtful whether those savings are keeping pace with the demands upon them. For we must remember that the demand is not confined to loans for productive purposes. It includes the great expenditure on war and armaments in the various countries. I was going to say in the various civilized countries—the extent of which comes home to us when we reflect on the hundreds of millions of capital destroyed in the South African, Russo-Japanese, Balkan, and other wars, and the amounts expended on armaments in the various countries. There are, indeed, indications that the demand for capital is becoming too large—such as the amount of loans left in the hands of underwriters, and it will no doubt be in the minds of many present what took place in the case of the two loans floated this year in connection with South Africa—but without founding conclusions on uncertain data, we may say with safety that the present geometrical ratio of increase in public expenditure, and in the world borrowings, cannot continue without risk of monetary disturbance which will affect all markets, a risk which may, at any time, become real and imminent if, and when, it is widely felt that engagements are too great, and are not controlled by counsels of prudence.

THE MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS.—Sowing of Winter wheat has been completed in this section and the acreage will be well above that of a year ago. Reports from the crops in general are much better than earlier in the season when the whole country was so much concerned over the damage done to corn. Much the same conditions prevail in Illinois, and it may be said that the Southwest is still cautiously optimistic about the future. The buying of merchandise in this market by country merchants shows that the interior is still doing a satisfactory business, and that it is not very greatly concerned about the effects of the new tariff bill on trade in general. The great mercantile establishments of St. Louis are handling a volume of orders which, in many instances, are considerably in excess of what they were at this time in 1912. About the only lines which show material falling off are those concerned with the production of luxuries. Jewelry, for instance, is not in as great demand as it was a year ago, and, so far as the inquiry from the smaller town is concerned, there has been a rather important falling off in that class of business.

JAMES H. BROOKMIRE.—During the summer many Captains of Industry and Colonels of Finance

made public their view that the mere passage of the Tariff bill would be the signal for a certain spurt of commercial activity in spite of the fact that the markets of the world were due for a period of liquidation and readjustment by all the signs which fundamentalists are wont to consider. At the present time, however, the reports from Austria, Germany, Belgium, England, and the American markets alike are unanimous with information such as, "Iron prices heavy, production to be curtailed," "Steel prices decline further," "Markets going from bad to worse," "Working force being reduced." We think that there will be plenty of time to consider the essentials prerequisites to another period of expansion before the readjustment now in progress is complete. Meanwhile, merchants and jobbers should continue the policy heretofore advised of buying conservatively and scrutinizing credits carefully.

MARSHALL FIELD & CO.—Current dry goods business is responding to weather conditions. The few cooler days last week stimulated retail sales and resulted in an increased volume of wholesale reorders, while the milder temperature for a few days this week was accompanied by comparative quiet in the sale of heavier goods. Dealers are watching demand very carefully and are operating with light stocks, which is reflected in heavy mail orders. Merchants who have complete stocks are doing good business in most sections. Fall lines are being disposed of satisfactorily, which buyers look upon as justification for the preparation they are making for large trade in Winter and holiday goods during the rest of the year. A normal amount of future business was booked during the week as contrasted with the same period a year ago. Collections are good, showing an increase over the high mark reached during the corresponding week in 1907.

JOHN V. FARWELL COMPANY.—November wholesale dry goods and general merchandise selling has opened up with unusual briskness. Records show about 20 per cent. increase for the week in the number of buyers in this market compared with first week of November, 1912.

IRON TRADE REVIEW.—The cautious attitude of buyers in covering themselves for prospective requirements very far in the future remains the marked feature of the iron and steel market. How much of this is due to an expectation of lower prices or to uncertainty over the business outlook remains a question. It is evident, however, that both of these are effective factors. Revision of prices downward continues to be made toward bringing the market to a point where the limits of the present buying can be extended, but there is nothing in the situation yet to indicate that the ultimate end of this movement has been reached. In the meantime, the mills are running at fractional capacity and are adjusting their affairs to a lighter general demand. The industry still looks to the railroads to signalize the advent of a new buying movement.

DUN'S REVIEW.—Irregularity is one of the chief characteristics of the business situation, but there is little evidence of a general reaction. Lower temperatures throughout considerable areas have had the effect of stimulating the demand for seasonable merchandise, and it is significant that prompt deliveries are strongly urged, thus emphasizing the depleted condition of wholesale and retail stocks. Transactions in the dry goods markets have recently shown a noticeable increase—in some quarters having been heavier than at any time in the past three years—and values continue firm. A decidedly favorable situation prevails in leather. In the important iron and steel industry, however, the recession in activity is plain and the production of pig iron diminished last month. Further reductions in quotations are noted, but while railroad demands have been somewhat larger of late no broad buying movement is in evidence. Some concessions have also occurred in the price of copper, although there is no general tendency in that direction, and business continues dull.

BRADSTREET'S.—Trade reports are of a two-fold character. On the one hand, distributive trade continues to expand, holiday business is growing, and the tendency is to increase estimates of yields of cotton and corn, but against these factors must be cited the further slowing down of wholesale trade and of increased quietude in iron and steel. Some lines that might be active prefer to wait for tariff readjustments, an example in this respect being furnished by worsted mills, which deem it good policy to hold back for free wool. The week has been a busy one for shipments, and buyers everywhere seem most anxious to procure deliveries, thus indicating that stocks are light. Cold weather in various parts of the country benefited business in heavyweight goods, though mild temperatures militated against a heavy turnover in parts of the East.

GENERAL

AN IMPORTANT DECISION.—Bank officers are much interested in the decisions of the Supreme Court in the bank loan cases growing out of the collapse of the Hocking Coal and Iron pool of three years ago. Some are of the opinion that the decisions will necessitate the adoption of new methods in the extension of banking facilities to Stock Exchange houses. It is thought that one indirect result may be that speculative business will have in the future to be done on more ample margins, thus lessening the extent to which banking credits are employed in the conduct of the brokerage business. The Supreme Court held that when the pool managers, Lathrop, Haskins & Co., failed on the Stock Exchange, the banks to whom they owed money were like general creditors, and that to give the banks collateral security, after the failure, was undue preference. The receiver had sued to recover that collateral.

CURRENCY BILL.—The Senate Committee on Wednesday decided to allow the public to subscribe to the capital stock of the regional reserve banks,

giving them sixty days to do so, the banks being compelled to take only what was left. The Federal Reserve Board was given the right to appoint a majority of five out of the nine Directors of the regional banks. The proposed new currency was made redeemable solely in gold, instead of in gold and lawful money, but the House provision for notes on the credit of the Government instead of making the new currency consist of banknotes was retained. The committee at the end of the week was reported to have reconsidered its action as to the number of regional banks, and favored making eight of them. On Saturday the Administration supporters of the Owen-Glass bill resolved to call a conference of Democratic Senators and force an early report of the measure from the committee to the Senate.

NEW TRUST LEGISLATION.—The New York Times in a Washington dispatch says: "President Wilson has said that he would not launch any recommendations for anti-trust legislation until the Currency bill was passed. He made it plain, however, that he had some very definite ideas on the trust question, which he had already discussed with Chairman Newlands of the Senate Interstate Commerce Committee and Chairman Clayton of the House Judiciary Committee, as well as Attorney General McReynolds, and that all were thinking along the same lines. An anti-trust programme armed to the teeth is the way those close to President Wilson describe his plans. The President, they say, intends to support whatever measure the Chairmen of the two Congressional committees will frame in consultation with Administration officials."

RAILWAY RATES.—The Interstate Commerce Commission on the 7th suspended until March 12, 1914, the operation of about 21,000 freight rate tariffs filed by the railroads in what is known as official classification territory, which embraces everything in the region east of the Mississippi River and north of the Ohio and Potomac Rivers. These are the tariffs through which the railroads in Eastern territory sought to raise the general level of freight rates on an average of about 5 per cent. They were filed to become effective on Nov. 15. The object of the suspension is to enable the commission to ascertain whether conditions justify any general raise in rates at this time.

EXPRESS RATES.—Permission was granted the express companies on Nov. 6 by the Interstate Commerce Commission to postpone until Feb. 1 the reduced rates and altered practices that were ordered in the decision of the commission issued last Spring. The new tariffs must be filed by Jan. 10. It was first ordered that the rates should become effective Oct. 15, but that was postponed until Dec. 1. In addition to postponing the effective date the commission likewise modified its decision in that case in a number of minor respects. The modifications related to the prescribed uniform classification bearing more specially upon the delivery beyond limits, c. o. d. deliveries, commodity rating, crated goods, and the exceptions on yeast. The commission has also modified its directory of express stations by shifting many of the small stations from one block to another. These small stations are situated around Boston, Chicago, Cincinnati, Cleveland, New York City, Philadelphia, Pittsburgh, District of Columbia, and Newark.

INCOME TAX ON BANK DEPOSITS.—The following circular has been issued by W. H. Osborn, Commissioner in charge of the collection of the income tax: "To Collectors of Internal Revenue: Banks, bankers, trust companies and other banking institutions receiving deposits of money are not required under the Treasury regulations, (Part 2,) approved Oct. 31, 1913, to withhold at the source the normal income tax of 1 per cent, on the interest paid, or accrued, or accruing to depositors, whether on open accounts or on certificates of deposit; but all such interest, whether paid, or accruing and not paid, must be included in such tax returns by the person or persons entitled to receive such interest, whether on open account or on certificate of deposit."

COLLEGE OF COMMERCE.—Mortimer L. Schiff announced at a meeting of the Chamber of Commerce that \$500,000 had been offered to found a College of Commerce by a man who was not ready to have his name revealed. Few of the members present had heard of the gift, and the announcement was received with much enthusiasm. There was much speculation throughout the rest of the meeting as to the unknown sponsor for the proposed college, but no name was uttered. Mr. Schiff said afterward that not even his associates on the special committee appointed to inquire into the merits of a College of Commerce had been told who had offered the endowment. After news of the gift appeared the name of Jacob H. Schiff was mentioned. Mr. Schiff refused to discuss the matter, other than to say that his son had not told him about it before the meeting.

ANTHRACITE COAL SHIPMENTS.—

	Oct.	Oct.	Year
	1913.	1912.	1913.
Philadelphia & Reading	1,232,367	1,434,923	10,736,917
Lehigh Valley	1,162,850	1,217,297	10,834,773
Jersey Central	906,525	938,297	7,701,931
Del., Lack. & Western	805,232	970,139	8,253,236
Delaware & Hudson	625,049	589,717	5,928,124
Pennsylvania	586,800	547,061	5,204,132
Erie	700,400	756,452	6,828,702
New York, Ont. & West.	212,951	211,435	2,132,259
Total	6,338,194	6,665,321	57,620,079

RAILROADS

CANADIAN NORTHERN RAILWAY.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$907,900; increase, \$113,200. July 1 to October 31, \$8,435,600; increase, \$837,400.

CANADIAN PACIFIC.—Estimated gross earnings, compared with the same period in 1912: Fourth week

of October, \$4,662,000; increase, \$367,000. July to October 31, \$49,290,062; increase, \$1,078,664.

CHESAPEAKE & OHIO.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$1,105,612; decrease, \$25,287. Month of October, \$3,210,052; increase, \$102,432. July 1 to October 31, \$12,438,724; increase, \$382,401.

CHICAGO GREAT WESTERN.—Gross earnings: Fourth week October, \$248,244; \$39,573 decrease. Month of October, \$1,294,465; \$47,511 decrease. July 1-Oct. 31, \$5,164,955; \$253,244 increase.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC:

	1913.	1912.	1911.	1910.
Mileage	337	337	337	337
September gross	\$916,650	\$837,908	\$849,055	\$806,652
Net after taxes	270,004	273,251	326,712	332,779
3 months' gross	2,534,429	2,447,493	2,406,506	2,384,411
Net after taxes	721,221	765,262	912,954	953,122

CLEVELAND, SOUTHWESTERN & COLUMBUS:

	1913.	1912.	Increase.
September gross	\$114,658	\$109,713	\$4,945
Net after taxes	48,295	50,413	*2,117
Surplus after charges	15,907	18,527	*2,500
Nine months' gross	399,426	377,712	61,714
Net after taxes	377,542	365,434	12,107
Surplus after charges	93,099	88,025	5,074
Decrease.			

COLORADO & SOUTHERN RAILWAY.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$413,107; decrease, \$124,016. Month of October, \$1,228,111; decrease, \$300,238. July to October 31, \$5,138,955; increase, \$45,219.

DENVER & RIO GRANDE.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$818,700; increase, \$11,200. July 1 to October 31, \$1,059,800; decrease, \$55,400.

GRAND TRUNK.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$1,712,303; increase, \$64,249. Month of October, \$5,047,641; increase, \$145,687. July 1 to October 31, \$20,114,493; increase, \$844,979.

ILLINOIS CENTRAL.—Gross earnings: Month of October, \$6,032,705; \$100,215 increase; July 1-Oct. 31, \$22,796,744; \$624,041 increase.

INTERNATIONAL & GREAT NORTHERN.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$413,000; decrease, \$110,600. Month of October, \$1,061,000; decrease, \$233,000. July 1 to October 31, \$3,762,000; decrease, \$537,000.

INTEROCEANIC RAILWAY OF MEXICO (Mexican currency).—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$258,494; increase, \$4,109. Month of October, \$771,470; increase, \$92,655. July to October 31, \$3,000,329; increase, \$106,201.

LAKE SHORE.—The Lake Shore & Michigan Southern reports to the Interstate Commerce Commission for September and three months, compared, as follows:

	1913.	1912.
Mileage	1,872	1,873
Freight revenue	\$3,241,633	\$3,117,696
Passenger revenue	1,292,630	1,180,780
Total operating revenue	5,072,714	4,806,206
Maintenance of way	689,397	610,178
Maintenance of equipment	1,027,827	761,562
Transportation expenses	1,636,907	1,404,367
Total operating expenses	3,544,591	2,950,346
Taxes	150,000	145,000
Operating income	1,393,014	1,754,526
Three months:		
Freight revenue	\$9,505,059	\$9,104,732
Passenger revenue	4,044,710	3,670,855
Total operating revenue	15,168,264	14,322,853
Maintenance of way	2,198,761	1,902,303
Maintenance of equipment	2,897,021	2,334,958
Transportation expenses	4,820,115	4,144,741
Total operating expenses	10,476,068	8,871,094
Taxes	450,000	435,000
Operating income	4,294,054	5,110,667

LOUISVILLE & NASHVILLE.—The United States Senate has passed a resolution directing the Interstate Commerce Commission to inquire into the relations of Louisville & Nashville and Nashville, Chattanooga & St. Louis, to determine whether they would be competitors if separately owned. Resolution also directs inquiry into relations of these roads with Tennessee & Midland Railroad, Tennessee, Paducah & Alabama Railroad, and Western & Atlantic Railway.

MISSOURI, KANSAS & TEXAS LINES.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$1,073,290; decrease, \$159,922. Month of October, \$3,175,003; decrease, \$205,985. July 1 to Oct. 31, \$11,635,718; increase, \$278,145.

MISSOURI PACIFIC.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$1,798,000; decrease, \$208,000. July 1 to Oct. 31, \$21,533,597; decrease, \$434,452.

MOBILE & OHIO.—Gross earnings: Fourth week of October, \$400,140; \$21,738 increase. Month of October, \$1,159,347; \$31,841 increase. July 1-Oct. 31, \$4,335,705; \$282,817 increase.

NATIONAL RAILWAYS OF MEXICO.—(Mexican currency.) Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$789,547; decrease, \$1,180,843. Month of October, \$2,706,354; decrease, \$2,824,887. July 1 to October 31, \$11,541,287; decrease, \$9,856,157.

NEW HAVEN RAILWAY.—The Executive Committee at a meeting Thursday afternoon voted to recommend to the Directors at a special meeting next Tuesday that the subscription date on the \$67,552,000 convertible debentures be postponed from Nov. 15 to Nov. 26. Clarence H. Venner has petitioned the Massachusetts

Supreme Court that he be allowed to be made a party plaintiff in the suit of Bulkeley against Chairman MacLeod et al. in the New Haven bond litigation. The New Haven has filed its answer to the Bulkeley suit. It says that it is authorized under the amendment to its charter passed by the Connecticut Legislature March 26, 1906, to issue stocks and bonds. The New Haven contends that in approving the issue the Public Service Commission of Massachusetts acted lawfully and in exercise of jurisdiction conferred upon it by law, having determined that both the bond and stock issues were reasonable and proper and as set forth in the application of the company were for lawful purposes.

NEW ORLEANS & NORTHWESTERN.—Reports for the year ended June 30 last follows:

	1913.	Increase.
Operating revenue.....	\$3,764,458	\$1,296
Operating expenses and taxes. 3,013,194	125,675	
Net earnings.....	751,264	*126,971
Other income.....	213,636	65,058
Total income.....	964,900	*81,913
Interest and rentals.....	583,533	*71,896
Balance.....	381,367	9,983
Dividends.....	300,000	
Surplus.....	81,367	9,983
*Decrease.		

NEW YORK, ONTARIO & WESTERN.—

	1913.	1912.	1911.
September gross.....	\$330,533	\$822,887	\$789,731
Net after taxes.....	210,858	219,904	193,023
Three months' gross....	2,792,987	2,824,551	2,673,741
Net after taxes.....	821,571	1,065,964	834,273

PERE MARQUETTE.—

	1913.	1912.	1911.
Mileage.....	2,325	2,330	2,331
September gross.....	\$1,486,183	\$1,530,846	\$1,558,619
Net after taxes.....	187,206	402,420	418,203
Three months' gross....	4,324,976	4,508,749	4,435,897
Net after taxes.....	477,273	1,061,329	1,078,029

RUTLAND RAILROAD.—

	1913.	Increase.
September gross.....	\$361,350	\$16,737
Net after taxes.....	97,078	24,627
Nine months' gross....	2,784,340	136,959
Net after taxes.....	456,147	*83,831
*Decrease.		

ST. LOUIS & SAN FRANCISCO.—Speyer & Co. make the following announcement to holders of the general lien fifteen-twenty-year 5 per cent. gold bonds: "A very large amount of the above bonds have been deposited with the Bankers Trust Company under the bondholders' agreement of May 28, 1913, which enabled us, in conjunction with French holders of considerable amounts of the bonds, effectively to co-operate with the receivers in obtaining the necessary orders from the court for the payment of the November coupon. It is important that bondholders who have not yet deposited their bonds should do so without further delay, so that we may more adequately represent the interests of all bondholders. Bondholders are therefore notified that for this purpose and in order to share in the benefits of the bondholders' agreement they must deposit their bonds on or before Nov. 20, 1913, with the depository, the Bankers Trust Company, 14 Wall Street, New York, after which date bonds will be accepted only on such penalty as we may fix."

ST. PAUL SYSTEM.—Consolidated income account of the St. Paul system, including Tacoma, Eastern, Gil Valley, Billingham & Northern and W. S. S. & Y. P. R. R., for September and three months follows:

September. 3 months.

Gross..... \$8,790,954 \$24,608,307

Net after taxes..... 2,651,972 6,821,918

Interest. 1,067,124 3,261,372

Balance..... 1,564,548 3,560,540

SOUTHERN RAILWAY.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$2,106,447; increase, \$14,175. Month of October, \$6,504,507; increase, \$256,312. July 1 to Oct. 31, \$23,590,-517; increase, \$608,051.

TEXAS & PACIFIC RAILWAY.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$647,186; decrease, \$24,860. Month of October, \$1,739,764; decrease, \$171,293. July to Oct. 31, \$6,167,624; increase, \$61,307.

TOLEDO, PEORIA & WESTERN.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$51,114; decrease, \$6,858. Month of October, \$128,761; decrease, \$11,645. July to Oct. 31, \$480,-908; decrease, \$12,548.

TOLEDO, ST. LOUIS & WESTERN.—Gross earnings: Fourth week October, \$112,142; \$13,836 increase. Month of October, \$413,034; \$55,517 increase; July 1-Oct. 31, \$1,620,773; \$258,017 increase.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY.—Report for the year ended June 30 last follows:

	1913.	Increase.
Operating revenue.....	\$1,705,918	\$32,405
Taxes.....	1,378,248	231,103
Net earnings.....	327,670	101,302
Other income.....	76,915	*24,728
Total income.....	404,585	76,574
Interest and rentals.....	182,664	1,162
Balance.....	221,921	75,412
Preferred dividends.....	107,140	
Surplus.....	114,781	75,412
*Decrease.		

WESTERN PACIFIC.—Estimated gross earnings, compared with same period in 1912: Fourth week of October, \$227,500; increase, \$29,900. Month of October, \$684,500; increase, \$55,800. July 1 to Oct. 31, \$2,537,000; increase, \$253,100.

INDUSTRIALS, MISCELLANEOUS

ADAMS EXPRESS COMPANY.—Reports to the Interstate Commerce Commission for July as follows:

	1913.	Increase.
Total operating revenue.....	\$1,475,936	\$68,375
Total operating expenses.....	1,447,507	181,822
Net operating revenue.....	28,429	*113,447
Taxes.	15,811	*824
Operating income.....	12,618	*112,624
*Decrease.		

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ALLIS-CHALMERS MANUFACTURING COMPANY.—President Falk, who is in New York, says conditions are not as good as they could be. Mr. Falk said: "There has been a falling off of business in the last two or three months, and the immediate outlook is not especially encouraging. I believe things will adjust themselves eventually, but for the next few months I think the situation will show no marked improvement. For one thing, water-power machinery orders are at a standstill in Wisconsin, owing to restrictive measures passed by the Legislature in that State at the last session. In the other States business is not affected for that reason, but still the situation is not very bright."

AMERICAN LOCOMOTIVE COMPANY.—Stockholders of the American Locomotive Company have been notified in a letter from President W. H. Marshall that Dr. L. Clark Seelye, President Emeritus of Smith University, and William R. Willcox, former Chairman of the Public Service Commission, have been asked by the company's Executive Committee, and have consented to act as an advisory committee to the committee on inquiry already appointed to investigate the company's affairs.

AMERICAN STEEL FOUNDRIES.—The report of the American Steel Foundries for the nine months ended Sept. 30, 1913, compare as follows:

	1913.	1912.	1911.
*Net earnings.....	\$1,603,128	\$988,062	\$91,081
Other income.....	41,513	28,787	35,877
Total income.....	1,644,651	1,016,850	126,958
Charges, sk. fd., dep., &c.	876,824	592,585	499,861
Net profits.....	767,827	424,264	132,903

*After deducting manufacturing, selling, administrative and other expenses. *Deficit.

AMERICAN TYPE FOUNDERS.—The company has issued its pamphlet report for the year ended Aug. 1, 1913. The income account compares as follows:

	1913.	1912.	1911.
Net profits....*	\$352,499	\$333,531	\$331,803
Dividends.	301,653	300,000	300,000
Surplus.	50,846	33,531	31,803
Previous surplus 763,790	810,268	778,465	755,383
P. & L. surplus 814,645	843,709	810,268	778,465

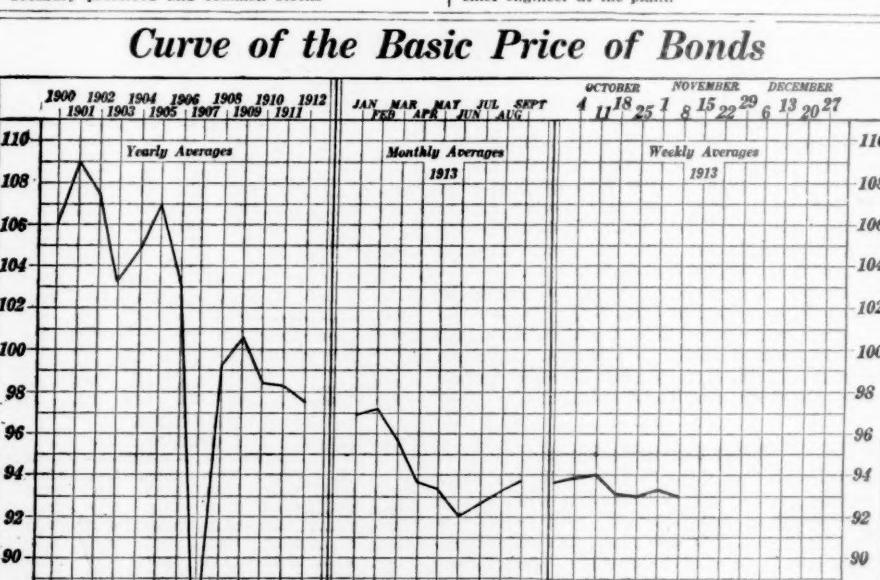
*Equal to 5.27 per cent. earned on \$4,000,000 common stock after deducting the preferred dividend. This compares with 4.84 per cent. earned on common stock the previous year.

INDEPENDENT BREWING COMPANY OF PITTSBURGH.—Reports for year ended Oct. 18, 1913:

	INCOME
Income from all sources during the year.	\$4,281,995.85
Total cost of production and operation of the business for the year.	2,796,856.79
Net profit for the year on sales of 574,425 barrels.	1,485,139.06
Surplus and undivided profits Oct. 19, 1912.	1,532,826.20
Total.	\$3,037,975.26

	DISBURSEMENTS
Interest on bonds.....	\$270,000.00
Less sinking fund interest accrued.	6,500.00
Interest on bonds of constituent companies.	2,917.50
Cash dividend on preferred stock (8%).	360,000.00
Scrip dividend on preferred stock (25%) in payment of accumulated unpaid dividends from July 31, 1908, to July 31, 1913.	Treasury preferred and common stocks

WILLYS-OVERLAND COMPANY.—John N. Willys, President of the company, has completed negotiations for the purchase of the plant, all license rights, stock, and equipment of the Edwards-Knight Motor Car Company. The factory, which is at Elyria, Ohio, will in the future turn out what will be known as the Garford-Knight car, with the Knight sleeve-valve motor, worm drive, four-speed transmission, and wire wheels. H. J. Edwards, who designed the Edwards-Knight, will be chief engineer at the plant.



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to 1912 by years, from January to September, inclusive, by months and from October 1, to date by weeks.

Crops

Good Preparations for the Agriculture of 1914

The Acreage of Autumn-Sown Crops Is Largely Increased, and Farmers Are Cultivating the Soil for Spring Planting

Special Correspondence of The Annalist

CHICAGO, Nov. 7.—Crop and soil reports from all parts of the West are excellent. The Winter wheat conditions could hardly be better; probably never before at this period were they so good. The acreage is estimated at 10 to 13 per cent. more than last year. Farmers in the Northwest also have put the soil in unusually fine shape and pushed their Fall plowing further forward than usual at this time, having learned their lesson from partial failures of last year and the year before. Their field activities this Autumn partially explain the recent heavy decreases in loading of grain and coal, which two commodities always move simultaneously at this time of the year in agricultural sections, the farmers buying coal as they sell grain. There has been less and less liquidation of cattle and sheep in recent weeks because late Summer rains were followed by abundance of pasture and the rougher feedstuffs. Western ranges are cleaned up practically, but the stuff has gone largely into corn-belt feeders' hands. Imports of live stock and meats possibly affected sentiment but not prices permanently. Imports of grain have affected prices at least to the extent of making them irregular and uncertain. The grain trade has not yet fully decided what to expect in the way of small surprises from day to day.

Wheat prices have worked down close to export parity, but Canada still has the call on European trade. About two-thirds of the American Spring wheat crop has moved out, and fully one-third of the Canadian crop, nearly one-half of which will have been moved out by the close of lake navigation if the Canadian banks and railroads can accomplish the feat. Gulf ports have shipped scarcely any grain since August, when they cleared 4,000,000 bushels, and recent clearances from Atlantic ports have been mostly of Canadian grain. Canadian wheat receipts at Winnipeg and clearances from Fort William and Port Arthur have been double those of last season. Canadian cattle have come across the line faster than had been expected, but in considering free grain or free meat it is to be remembered that Canadian railroads want the long haul.

Corn huskings from the most irregular yields on record are not satisfactory, but up to Government indications, and the trade is anxious to see how the crop will grade. Corn values will depend upon the weather and the farmers' attitude. Farmers are conserving their grain and holding it back. Last week's corn receipts here were the lightest for the period in years. October hog receipts here were the largest for the month in more than twelve years and average weight was one of the lightest on record, the result of the hog cholera scare, which packers say is overdone. Corn imports are of little concern, as the United States raises three-quarters of the world's crop, using most of it where grown, and the rest of the world is on a higher price basis, although the average price here had declined by the middle of this week about three cents from the high point of last week, wheat and oats scoring similar breaks. The Government report on farm reserves will be issued Monday. The leading authority here estimates 150,000,000 bushels of old corn in first hands and as much saved since the drought by economy in feeding and handling. There is no fear of heavy accumulation at grain centres, such as has occurred in the case of wheat. Private reports estimate the new crop 25,000,000 bushels above the Government's total last month.

Price Current's Views

Price Current says: Reports of Winter wheat seeding indicate the acreage this year will be the largest on record, and the total is likely to be 10 per cent. over last year. The plant is reported to be in excellent condition. Insect damage is reported from sections of early seeding, but not more than is usual at this time. The cold weather last week checked the growth in the dry area where plant is much needed for Winter pasture. Corn husking returns are up to the Government indications, and a crop report of about 2,400,000,000 bushels is to be expected. The movement of new corn is slight as yet.

Crops in Canada

The provisional estimate of the Canadian cereal crops as they appeared on Oct. 1 has been announced by Archibald Blue, Chief Officer of the Census and Statistics Office. The production of Canadian farms in all the more important cereals (excepting corn, which is in Canada a small crop,) was increased over 1912. Yields per acre were larger and quality was generally superior to the product of 1912. The totals for all Canada, and for the three Northwestern Provinces separately, were:

	Area.	acre.	Total yield.
Canada—	1912.	1912.	1912.
Field crops. Acres.	Acres.	Bush.	Bush.
Fall wheat. 825,800	781,000	23,14	20.99
Spr. wheat. 8,990,500	8,977,000	20.96	20.37
All wheat. 9,816,300	9,758,400	21.15	20.42
Oats. 5,646,400	9,216,900	40.57	38.25
Barley. 1,430,500	1,415,200	31.00	31.10
Rye. 127,200	136,110	20.12	19.00
Peas. 212,080	250,820	18.65	15.04
Beans. 53,050	50,800	18.63	17.40
Buckwheat. 352,100	387,000	21.68	26.34
Flax. 1,287,300	1,677,500	11.58	12.92
Mixed grains. 501,000	522,100	34.24	34.38
Corn for husking. 272,050	292,850	51.66	56.58
Manitoba—			
Fall wheat. 3,900	3,100	22.50	22.22
Spr. wheat. 2,600,700	2,650,000	20.34	22.20
All wheat. 2,604,600	2,653,100	20.34	22.20
Oats. 1,316,200	1,269,000	44.28	42.40
Barley. 468,600	454,600	32.28	32.92
Flax. 51,000	94,000	12.34	12.49
Saskatchewan—			
Fall wheat. 72,000	53,000	21.21	21.56
Spr. wheat. 4,962,800	4,838,500	20.71	19.18
All wheat. 5,034,600	5,021,400	20.34	19.18
Oats. 2,463,900	2,325,600	44.64	45.98
Barley. 205,100	180,300	22.30	22.87
Flax. 1,139,100	1,463,000	11.31	12.94
Alberta—			
Fall wheat. 72,000	53,000	21.21	21.56
Spr. wheat. 1,198,400	1,236,200	23.51	21.54
All wheat. 1,374,400	1,417,200	23.16	21.57
Oats. 1,525,700	1,359,300	46.75	46.30
Barley. 134,400	174,900	33.44	33.05
Rye. 23,200	21,000	29.57	25.58
Flax. 88,800	111,400	14.60	12.83

The production of oats in Quebec and Ontario, which is important, was as follows:

	Area.	acre.	Total yield.
1912.	1912.	1912.	1912.
Acres.	Acres.	Bush.	Bush.
Quebec. 1,178,000	1,170,000	29.81	25.98
Ontario. 2,664,700	2,637,000	36.98	34.83

COTTON AND WHEAT MARKETS

A Declining Trend in Prices of Both Commodities on the American Markets

Cotton and wheat both declined on the speculation markets last week. With cotton, the tendency downward is ascribed to better cotton weather, favoring a "top crop," also to lessened consumption through worldwide quieting down of business.

In wheat, improving prospects of the Argentine crop, which is in the growing state, and a fine outlook for Winter wheat in the United States gave a downward tendency to demand.

CHICAGO

WHEAT.

	Dec.	—May—	—July—
High.	Low.	High.	Low.
Nov. 3.....	85%	85%	90
Nov. 5.....	84%	83%	88%
Nov. 6.....	85	84	89%
Nov. 7.....	85%	84%	90%
Nov. 8.....	85%	84%	90%
Week's range.....	85%	83%	88%

CORN.

	Dec.	—May—	—July—
High.	Low.	High.	Low.
Nov. 3.....	70%	69%	71
Nov. 5.....	68%	68	69%
Nov. 6.....	68%	68	69%
Nov. 7.....	69%	68%	70%
Nov. 8.....	69%	69%	70%
Week's range.....	70%	68	69%

OATS.

	Dec.	—May—	—July—
High.	Low.	High.	Low.
Nov. 3.....	38%	37%	42%
Nov. 5.....	37%	37%	41%
Nov. 6.....	38%	37%	42%
Nov. 7.....	38%	38%	42%
Nov. 8.....	38%	38%	42%
Week's range.....	38%	37%	42%

NEW YORK

COTTON.

	Dec.	—Mch.—	—May—
High.	Low.	High.	Low.
Nov. 3.....	13.68	13.49	13.35
Nov. 5.....	13.62	13.50	13.47
Nov. 6.....	13.60	13.43	13.46
Nov. 7.....	13.53	13.27	13.41
Nov. 8.....	13.44	13.15	13.32
Wk's range.....	13.68	13.15	13.47

A Correction

In the tables showing the wheat crop of the world, published last week, the production of wheat in Great Britain was erroneously stated to be 564,381,127 bushels of sixty pounds. The figures should be 56,438,112 bushels.

RESULTS OF CO-OPERATIVE CREDIT

Where the Work of the Farmers' Association Is More Than to Provide Money

The Portuguese law of March 1, 1911, which has shown decided effects on the development of agricultural credit in Portugal in the first two years after its application, has also influenced, although indirectly, the foundation and progress of agricultural syndicates and other associations.

In fact, the law lays it down that to belong to a Mutual Agricultural Credit Bank a farmer must first be a member of an agricultural syndicate or an agricultural association. The associations and syndicates may also themselves be members of the banks and enjoy the advantages they offer their members. A large number of these associations have been formed, and those that already existed have made very appreciable progress.

Several of these syndicates have benefited directly or indirectly through the Mutual Agricultural Credit Banks. For example, according to the last report, thanks to the Elvas Mutual Agricultural Credit Bank, which loaned it the necessary money, the Elvas Agricultural Syndicate was able to purchase for its members a machine thrasher and a press for fodder. By means of another loan it obtained for its members manure at a lower price than they paid previously.

The loans it has received from the bank have attracted to it members who understand the advantages of membership of a syndicate. Thus many agricultural syndicates have shown unusual activity. The one referred to has even insured its members for 792,440 francs; it has published the first volume of the Stud Book of the district. It has arranged for an annual examination of the horned cattle, organized agricultural shows and fairs, and finally brought about an understanding between laborers on strike and the landowners.

Another agricultural syndicate, that of Nellas, has taken the initiative in the foundation of a co-operative society for production and sale of fruit and early produce. It is an unlimited liability co-operative society, with a minimum capital of 200,000 reis, founded with the following objects: (1) The promotion of the collective sale of the fruit and early produce of its members, and for this purpose it will seek for markets at home and abroad; (2) obtaining for its members every means for improving their produce; and with this object, it may provide them with seeds, manure, transport material, insecticides, anticycotic substances, &c.; (3) the education of members in fruit cultivation and horticulture by means of lectures, annual competitions, &c.; (4) contracting for the transport by land and sea at low rates, of agricultural produce, manure, seeds, &c.; (5) foundation of agricultural insurance institutions; purchase of machines for drying fruit and installation of manufactories; (6) foundation of commercial agencies or appointment of agents and representatives on the markets on which it intends to sell; (7) establishment of shops in the most suitable places, &c.—*Bulletin of the International Institute of Agriculture at Rome.*

The Crop-Estimating Mania

We recall having read some years ago a book called "The Golifice." It recited the experiences of a golfer who vainly attempted to achieve the distinction of being the only man in the world who had not won a golf cup. He failed, and his mortification at being unable to escape the mania for capturing the universally possessed trophy of the links drove him to suicide.

The story could easily be changed to fit the cotton market at present. We have not made a "crop estimate" yet. We are trying to resist the temptation to which every one else has yielded. If our resolution holds out, we shall feel very proud, but the contagion of the mob is dangerous, and if we succumb, we hope we may be forgiven. We started to publish an alphabetical list of all the crop estimates that have been made, but when we got to the letter "D," we realized that it would take the whole paper, and we forbore. If there is any one besides the editor of this paper who hasn't made a crop estimate this season, we would like to have the privilege of publishing his picture.

The market is so bewildered by the constant fusillade of "Crop news and views" that it has become nervously weak and shows a substantial decline.—*Theo. H. Price in Commerce and Finance.*

Modern Miller on the Crops

The Modern Miller says: "Excellent weather, soil, and crop conditions continue to prevail throughout practically the entire Winter wheat belt. The plant has an excellent stand, and is growing well. There are scattered reports that seeding has not been completed."